CaixaBank

Fixed Income Presentation

1Q **2020**

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Presentation prepared with Group data at closing of 31 March 2020, unless otherwise noted
Hereinafter "CABK" refers to CaixaBank stand-alone while "CABK Group" or "Group" refers to CaixaBank Group

Contents

CaixaBank Group at a glance[1]

Leading bancassurance franchise in Iberia

Customers (M)	15.5
Preferred bank-Spain[2] (%)	24.4%
Digital clients-Spain[3]/total (%)	62.9%
Branches[4]	4,515
Balance sheet[5] (€Bn)	416.4

Group core operating income[6] 1Q20: +4.2% yoy

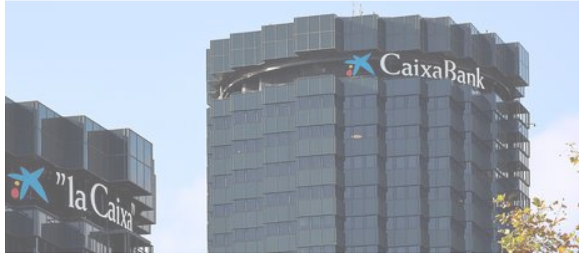
RoTE (TTM)	5.4%/8.5% adj.[7]
1Q20 Net profit (€M)	90
Core revenues 1Q20[8]	+0.9% yoy
Core C/I (TTM)	57.0%
CoR (TTM)	0.31%

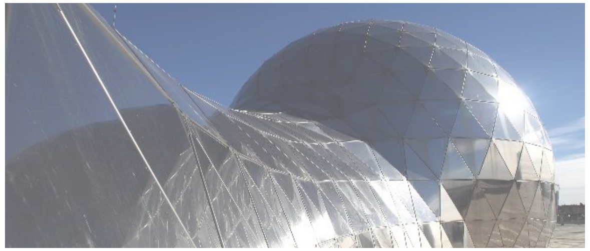
Solid balance sheet metrics

NPL coverage ratio	58%
Liquid assets (€Bn)	96
LCR eop	234%
CET1/Total capital[9] (%)	12.0%/15.8%
Long Term Ratings[10]	Baa1/BBB+/BBB+/A

A responsible bank with solid heritage and values

- Included in **leading sustainability indices[11]**
- **Highly-rated brand:** based on trust and excellence in quality of service
- **MicroBank:** Spanish and European reference in micro-credit
- **Over 115-year history, with deeply rooted values:** quality, trust and social commitment



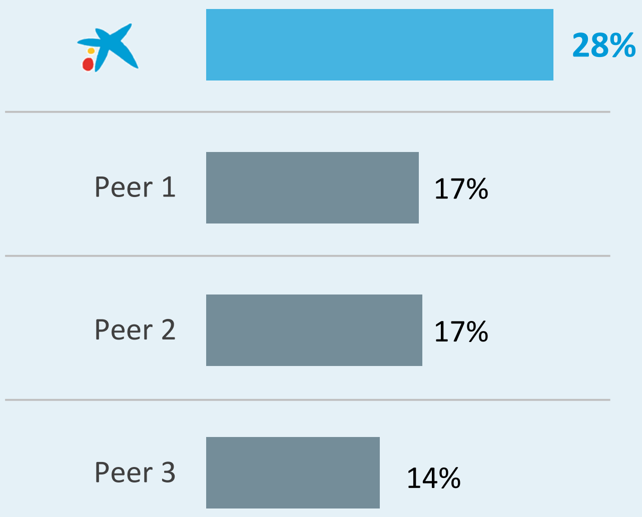


(1) Figures as of 31 March 2020 and referring to CaixaBank Group, unless otherwise noted. (2) Market penetration-primary bank among retail clients in Spain aged 18 or above. Source: FRS Inmark 2019. (3) Individual customers aged 20-74 years old with at least one transaction in the last 12 months. (4) # of branches in Spain and Portugal, of which 3,846 are retail branches in Spain. (5) #2 bank by total assets in Spain (based on public information as of March 2020). (6) Core revenues (NII, net fees, insurance revenues) minus recurrent operating expenses. (7) RoTE excluding restructuring charges. (8) NII, net fees, life-risk insurance premia and equity accounted income from SegurCaixa Adeslas and other BPI bancassurance stakes. (9) Including shift to transitional IFRS9. Subject to final approval from ECB. (10) Moody's, Standard&Poor's, Fitch, DBRS. (11) Including among others: MSCI Global Sustainability, DJSI, FTSE4Good, Ethibel Sustainability Index (ESI), STOXX® Global ESG Leaders, CDP A-List.

The bank of choice for Spanish retail customers

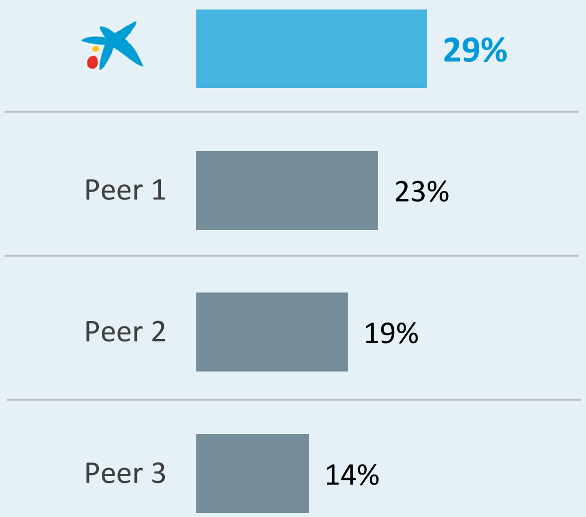
Leader in retail banking

Retail client penetration (Spain)(1)



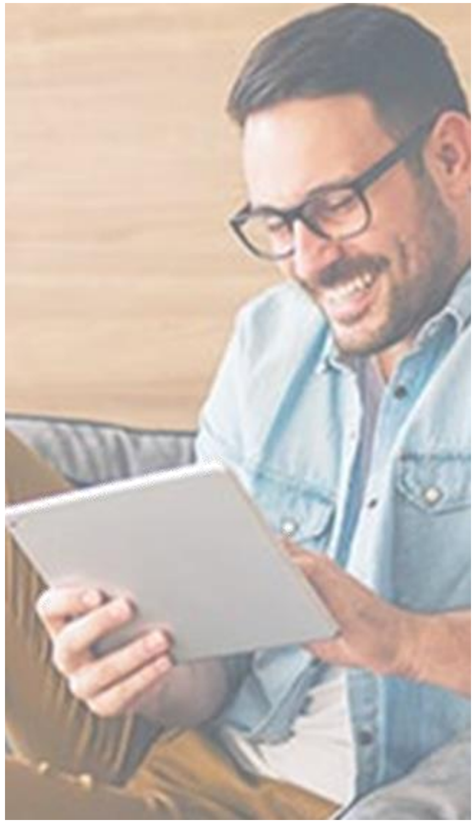
The highest digital penetration

Market penetration among digital clients (Spain)(2)



A one-stop distribution model for lifetime finance and insurance needs

- Scale & capillarity
- IT & digitalisation
- Advisory & proximity
- Comprehensive product offering



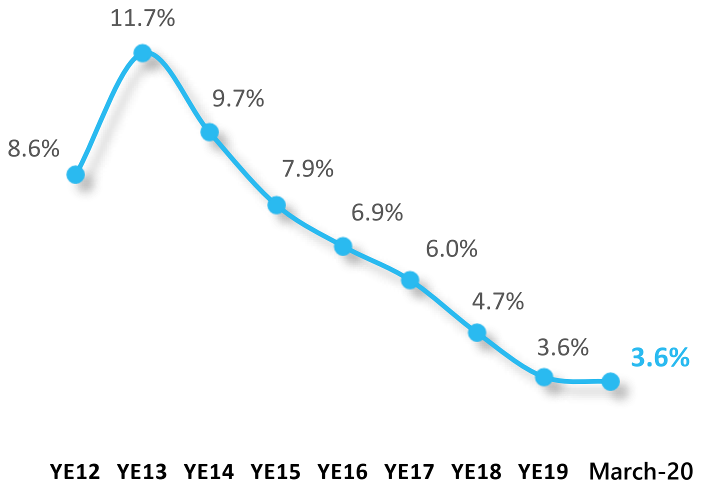
CaixaBank Asset Management	#1	Mutual Funds
VidaCaixa	#1	Life insurance
SegurCaixa Adeslas (49.9%)	#1	Health insurance
CaixaBank Payments & Consumer; Comercia Global Payments (49%)	#1	Payments

(1) Retail clients in Spain aged 18 or above. Peer group includes: Banco Santander (including Popular), BBVA, Bankia. Source: FRS Inmark 2019.
(2) 12 month average, latest available data as of March 2020. CaixaBank ex BPI; peer group includes: Banco Sabadell, Banco Santander, BBVA. Source: Comscore.

Facing the COVID crisis from a reinforced position of strength

NPL ratio at historic lows

NPL ratio, %

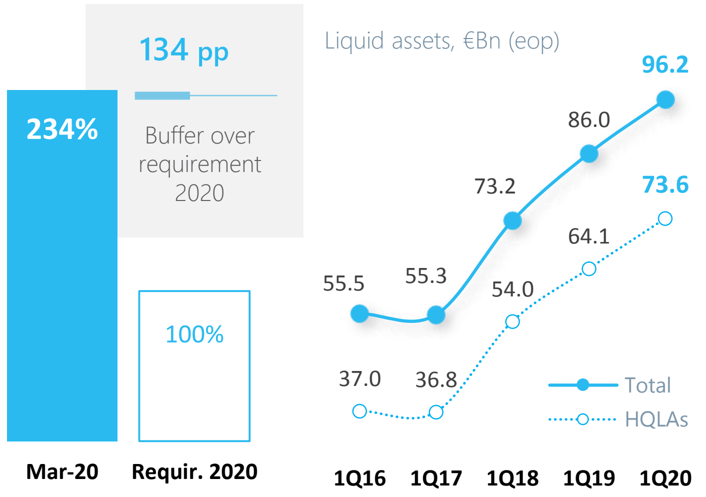


Loan-loss allowance €5.2Bn

- COVID-19 provision of **€400M** in 1Q20
- NPL coverage increase by 3pp ytd to **58%**

Record-high liquidity

LCR (eop) vs. requirement

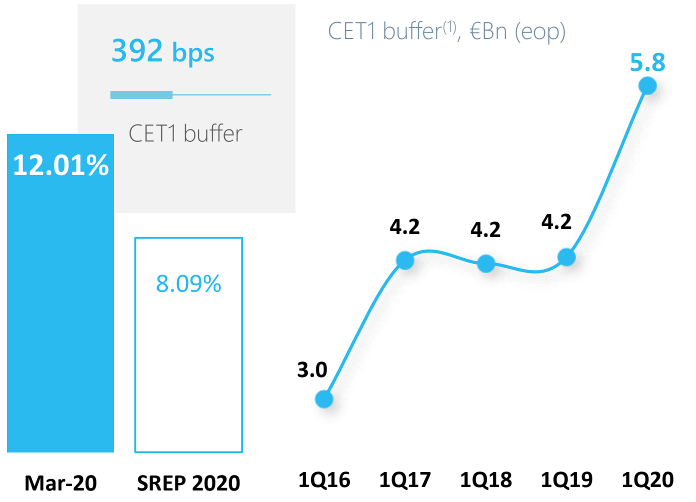


LCR, eop 234%

- Take-up of ECB LTRO funds in 1Q20: **€21.5Bn** plus **$2Bn**

Solid CET1 with ample buffer over requirements

% CET1 vs. SREP



CET1 buffer 392 bps

- Support from dividend cut: **+32** bps
- Move to transitional IFRS9[(2)]: **+13** bps
- P2R flexibility (CRD-V) increases buffer by **66** bps

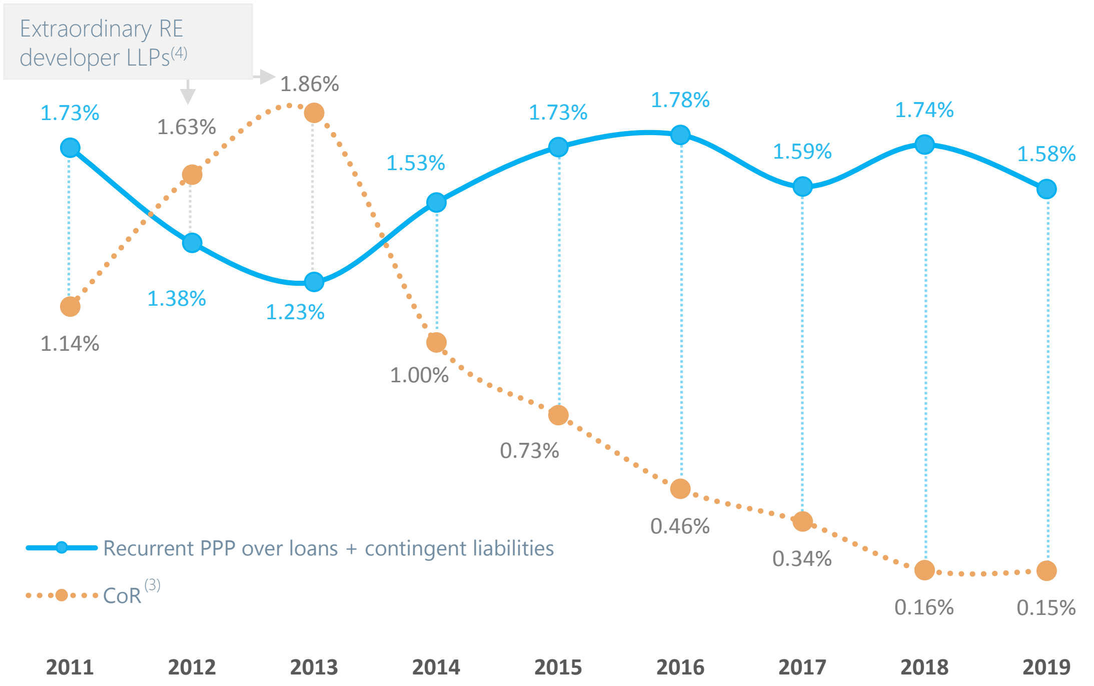
(1) Fully loaded before 2019. MDA buffer currently stands at 353 bps.
(2) Pending ECB approval.

CaixaBank

Strong pre-provision profit and solvency provide ample buffers

Resilient pre-provision profit with high capacity to absorb CoR

Recurrent PPP[1] over total loans plus contingent liabilities[2] vs. CoR[3] (%)

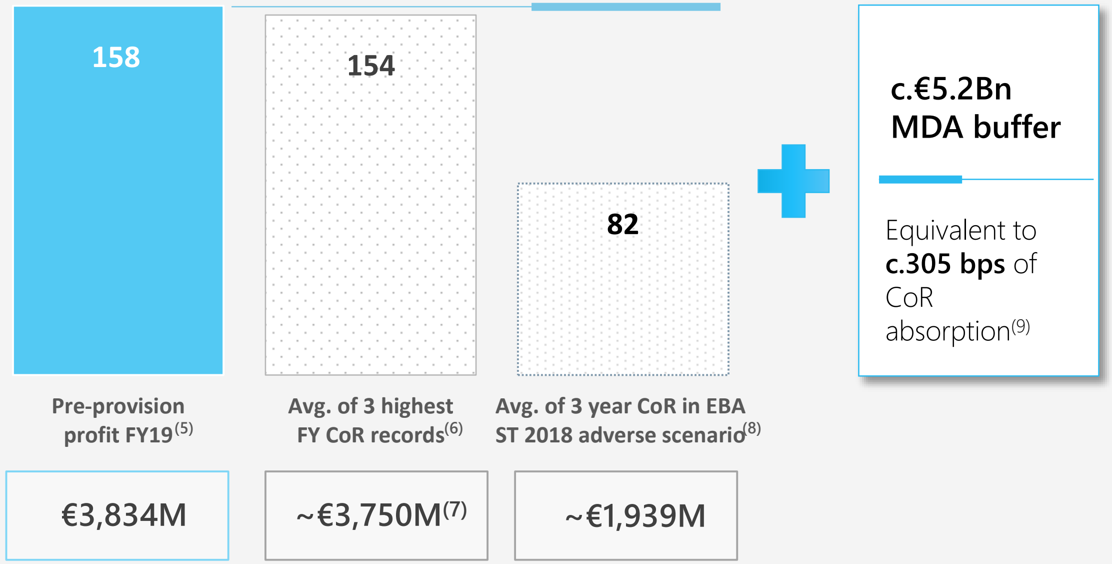


Recurrent PPP, €M

2011	2012	2013	2014	2015	2016	2017	2018	2019
3,386	3,219	2,685	3,167	3,761	3,832	3,755	4,133	**3,834**

PPP plus MDA provide comfortable buffers to absorb impairments

Capacity to absorb annual impairment losses, in bps



Better cost outlook provides further support to PPP

Expect FY20E recurrent costs to be below 2019

(1) Pre-provision profit excluding extraordinary operating expenses. (2) Average (12-month) total loans plus contingent liabilities as the CoR TTM denominator. (3) Trailing 12M. Excluding extraordinary provision release in 4Q16 and extraordinary write-back in 3Q18. (4) €4,538M from Guindos decrees in LLPs 2012-13. (5) Recurrent pre-provision profit over FY19 average loans plus contingent liabilities. (6) Corresponding to the FY11 (CoR of 1.14%), FY12 (CoR of 1.63%) and FY13 (CoR of 1.86%). (7) 154 bps over FY19 average loans plus contingent liabilities. (8) 3yr average LLPs in the adverse scenario divided by average loans plus contingent liabilities in 2017 (starting point of the stress tests). (9) Grossed up to pre-tax for comparison purposes and divided by average loans plus contingent liabilities.

Committed to support clients and the economic recovery

#WITH YOU MORE THAN EVER

Some examples - CABK ex BPI

Individual clients

- **~220K** applications for loan-payment moratoria[(1)] for **>147K** vulnerable or COVID-impacted clients
- Advancing pension/unemployment payments 10/7 days for ~**2.4M** clients
- Suspension of ATM fees for debit cards from other Spanish banks

Businesses

- **~129K** applications[(2)] for **~€11Bn** in ICO-guaranteed loans[(3)]
- ~**€14Bn** in other credit to businesses processed since lockdown[(4)]
- Suspension of PoS fees for some small retailers

Instituto de Crédito Oficial

Society

- **€7.3M** contribution to fund insurance for medical workers
- **€2M** collected in joint food-bank programme with "la Caixa" Foundation
- **200,000** pre-paid credit cards for urgent needs of vulnerable groups
- Rental waiver for affected families during the lockdown period

(1) Outstanding balance of ~€8.5Bn. Including RDL and sector moratoria. Until 23 April 2020.
(2) Total number of applications until 28 April 2020.
(3) Loan applications with credit already granted, approved or in-process until 28 April 2020. Including loans to corporate, SMEs and self-employed.
(4) Includes loans already granted and other approved but not yet granted since declaration of State of Alarm and until 23 April 2020.

A history that spans over 115 years

1904 – "la Caixa" is established

1918 – Welfare programme integrated into the organisation

1970 – Building of significant industrial portfolio

1977 – Opportunity to offer same services as banks

1988 – National expansion outside the original region

2000 – CaixaHolding created

2007 – Internationalisation & IPO of Criteria CaixaCorp

2008 – Acquisition of Morgan Stanley Wealth in Spain

Morgan Stanley

2010 – Acquisition of Caixa Girona

Caixa Girona

2011 – CaixaBank created and listed

2011-12 – Bankpime

Acquisition of Bankpime

2012 – Acquisition of Banca Civica

BANCA CíVICA

2013 – B|V

Acquisition of Banco de Valencia

2014 – "la Caixa" Foundation

"la Caixa" Foundation created

2015 – Acquisition of Barclays

BARCLAYS

Disposal of Boursorama

2016 – Full separation from LCF board

Disposal of BEA/GFI

Launch of ImaginBank

2017 – Acquisition of BPI

BPI

Prudential deconsolidation from Criteria

2018 – Disposal of RE assets (Lone Star deal)

100% of BPI acquired

2019 – REP disposal

2020

A streamlined structure facilitates full attention on our bancassurance model

Reorganisation of "la Caixa" Group

"la Caixa" Foundation

100%

CriteriaCaixa

40%

CaixaBank

Bancassurance Spain and Portugal

+ Strategic partnerships:

ERSTE Telefónica

The Foundation no longer controls the Board

CaixaBank Board distribution[(1)], %

60%
Other[(3)]

40%
"la Caixa" Foundation[(2)]

- Lead Independent Director
- Non-executive Chairman
- Clear separation of roles

Increased focus on our core business

Decreasing weight of non-strategic assets

- Boursorama (2015)
- BEA & Inbursa (2016)
- Repsol (2019)
- NPAs: -72% 2014-1Q20[(4)]

Taking control of BPI

- Fully integrated into our bancassurance activity
- Opportunity to replicate CABK business model in Portugal

(1) Includes the changes announced on the 25th February 2020 (refer to CNMV OIR number 286), on the 2nd April 2020 (refer to CNMV OIR number 1370) and on the 18th April 2020 (refer to CNMV OIR number 1616). (2) Includes 6 proprietary directors representing "la Caixa" Foundation. (3) Includes 6 independent directors, 1 proprietary director proposed by Mutua Madrileña, 1 proprietary proposed by the banking foundations formerly comprising Banca Cívica and the CEO. (4) NPLs (including contingent liabilities) + OREO. CABK ex BPI, March 2020 vs. 2014 PF Barclays Spain (gross value).

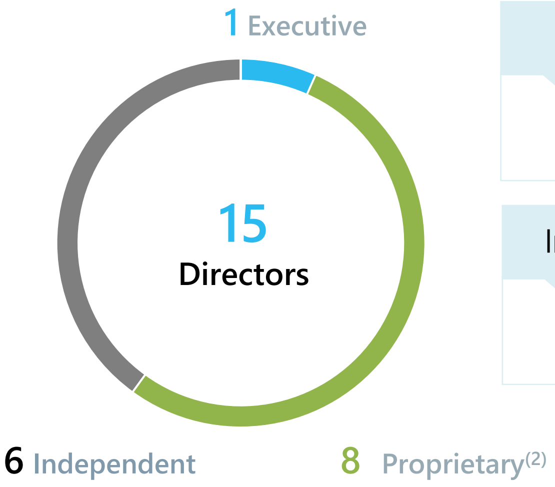
Best-in-class governance is a corporate priority

Best-in-class governance practices

- One share, one vote
- Non-executive chairman separate from CEO
- Reduced number of Directors to 15 (vs. 18 in 2018)
- Lead Independent Director appointed since 2017
- Increased proportion of female Directors: to 40% (vs. 28% in 2018) → % female Directors on the Board in the upper range of the Ibex 35
- Protection of minority shareholders and incentives to foster their involvement
- Significant resources dedicated to best-in-class Investor Relations programme

Board of Directors

Composition and other details[1]



Women

40%

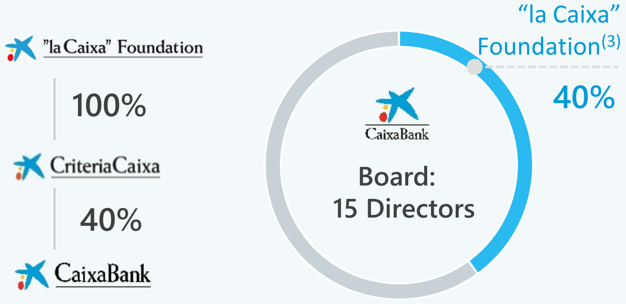
Independent

40%

"la Caixa" Foundation no longer controls the bank

Reorganisation of "la Caixa" Group

CaixaBank Board distribution[1]



- Reorganisation of "la Caixa" Group in 2014
- Prudential deconsolidation since 2017
- Relationships governed by Internal Relations Protocol and performed on an arm's length

(1) Includes the changes announced on the 25th February 2020 (refer to CNMV OIR number 286), on the 2nd April 2020 (refer to CNMV OIR number 1370) and on the 18th April 2020 (refer to CNMV OIR number 1616).
(2) Including 6 directors representing "la Caixa" Foundation, 1 director representing Banking Foundation of Caja Navarra, Banking Foundation of Caja Canarias and Banking Foundation of Caja de Burgos and 1 director representing Mutua Madrileña.
(3) Includes 6 proprietary directors representing "la Caixa" Foundation.

We are a uniquely differentiated bank: profitability and returns to society are fully aligned

CaixaBank | FY 2019

€1,705M Net income → **24.6%** Cash payout[3]

CaixaBank shareholders

40% stake at CaixaBank owned by "la Caixa" Foundation

~580,000 Retail shareholders

Diversified institutional investor base

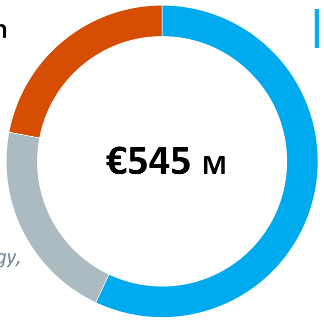
"la Caixa" Social Welfare budget 2019: breakdown in % of total[1]

22% Culture & education

Education, exhibitions and post-grad training[2]

21% Research

Neurodegenerative diseases, oncology, cardiovascular, infectious and other illnesses



57% Social

Main programmes:

Beneficiaries since program began until YE2018

Child poverty	>303,900
Job access	>223,800
Palliative care	>365,300

Cash payout 2020E | 2021E[4]: ≤ 30% | >50%

(1) Source: "la Caixa" Foundation Annual Report 2018. (2) 4,771 scholarships awarded since the program inception (until year-end 2018). (3) Refer to CNMV Inside Information register #119. (4) With regard to the current dividend policy of a cash pay-out of greater than 50% of consolidated earnings, the BoD approved (26 March 2020) to change it, exclusively for the 2020 fiscal year, to a cash pay-out not higher than 30% of reported consolidated earnings. The BoD also declared its intent to allocate, at least, an amount higher than 50% of consolidated reported earnings as cash remuneration in future fiscal years, once the circumstances which have led to this decision are over.

CaixaBank

Delivering on corporate responsibility

Socially Responsible Banking Plan - Main corporate responsibility aims

Integrity, transparency and diversity
Ethical and responsible behaviour & Simple and transparent language

Governance
Best governance practices, Reputational Risk Management & Responsible policies

Environment
Incorporating social and environmental criteria in risk analysis, products and services

Financial inclusion
Micro-credits, Accessible, close and multi-channel banking & Financial culture

Social commitment
Corporate volunteering & Alliance with "la Caixa" Foundation

Corporate Values

- Quality
- Trust
- Social Commitment

Main highlights & Commitments

- **MicroBank, the Group's social bank, is a leader in the field of financial inclusion**, using micro-loans and lending with a social impact
- **Present in 100% of the towns** of more than 10,000 inhabitants and in 94% of the towns of more than 5,000 inhabitants
- **>18,500** social housing units, **the main private social housing stock in the country**
- **Issuance in 2019 of a €1Bn SDG-linked bond**
- **€44.7M** of "la Caixa" Foundation's budget channelled through CaixaBank's branch network to support **local social needs**
- **Corporate Volunteering** programme (**>15,000 Group employees** are volunteers)
- **Signatories of the Principles for Responsible Banking. Members of the UNEP FI**
- **Equator Principles' signatories:** consideration of social and environmental impacts in financing large projects
- **PRI signatories:** Pension plans and Funds are managed under ESG criteria
- **Chairing the Spanish Network of the United Nations Global Compact** since 2012

MEMBER OF Dow Jones Sustainability Indices In collaboration with SAM

FTSE4Good

CDP DRIVING SUSTAINABLE ECONOMIES

EURONEXT vigeo eiris

MSCI 2019 Constituent [1] MSCI ESG Leaders Indexes

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Delivering on **2018 strategic financial targets**

	2018 Target[1]		2018
Profitability			
RoTE	9-11%	›	9.3%
Recurrent C/I ratio	~55%	›	53%
Core revenues CABK[2]	~4 CAGR 2017-2018	›	6%
Rec. operating exp. CABK[3]	Flat 2014	›	~0% vs FY14
Cost of risk[4]	<40 bps	›	4 bps
Capital			
CET1 FL %	11-12%	›	11.5%
Total Capital FL %	>14.5%	›	15.3%
Cash dividend pay-out	≥50%		55% Avg. 2015-18

Solid economic recovery during the Strategic Plan 2015-18 but…

- **Negative interest rates** for 3 years of the Plan
- **Subdued loan volumes** › lower than expected
- **Mortgage floor removal**
- **Competitive pressures** in certain segments
- **Regulation** › more… and more demanding

Building our 2019-21 Strategic Plan on solid foundations

(1) Targets revised in the mid-term review of the plan (December 2016). (2) NII + Fees + insurance revenues from life-risk premia and equity accounted income from SegurCaixa Adeslas. (3) Recurrent administrative expenses, depreciation and amortization. 2014 PF w/Barclays Spain. (4) Trailing 12M.

2019-2021 Strategic Plan

2019-2021 STRATEGIC PRIORITIES

- Offer the best **customer experience**
- Accelerate **digital transformation** to boost efficiency and flexibility
- Foster a **people-centric, agile and collaborative culture**
- Attractive **shareholder returns** and **solid financials**
- A benchmark in **responsible banking and social commitment**

STRATEGIC VISION

A **leading** and **innovative financial Group**, with the **best customer service** and a benchmark in **responsible banking**

Levers to fuel growth and drive our **Customer Experience strategy**

1

Continue to **transform the distribution network** to provide higher added value to the customer

> 600	↓ c.40%	Maintain
"Store" branches (new format) 2021E[1] vs. 475 by Dec-2019[2]	**Urban branches** 2018-2021E[2]	**Rural network** 2018-2021E[2]

Reduction of more than 800 retail branches (Spain)

2

Strengthen the **remote and digital** customer relationship model

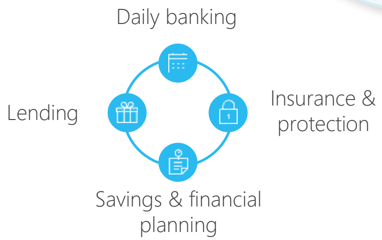
~70%	2.6M	#1
Digital clients[3] 2021E vs. 62.9% by Mar-2020	**Customers using inTouch[4]** 2021E (1.3M Mar- 2020)	**Mobile-only bank in Spain**
CaixaBankNow	inTouch	imagin bank

3

Partnerships to **broaden offering** and build an ecosystem "beyond banking"

CABK is a powerful platform to generate value through alliances:

- c.14M clients (Spain)
- >5M direct transactions/day
- >10Bn transactions/year



4

Segmentation and focus on **customer journey**

Redesign of processes and interaction 〉 Aiming at significantly improving NPS[5] and conversion rates

(1) Projection presented in Investor Day. Delivery date updated in 1H19 results to June 2020. (2) In Spain. Including 17 store branches work-in-process as of January 2020. Extended opening hours. (3) Individual customers aged 20-74 years old with at least one transaction in the last 12 months. (4) Remote account manager service. Projection presented in Investor Day. Delivery date updated in 1H19 results to December 2020. (5) Net promoter score: percentage of promoters minus percentage of detractors.

Accelerate digital transformation **to boost efficiency, scalability and flexibility of IT infrastructure**

Process digitalization and automation

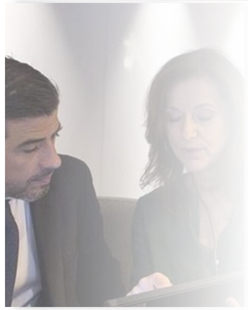
DIGITAL PROCESSES[(1)(2)]

~100%

AUTOMATION

17.8% administrative tasks in branches (42% 2006)

Employee mobility and digital signature



SMART PCs

~100% Of employees operate a Smart PC (tablet)[(2)]

DIGITAL SIGNATURES[(2)]

99%

Data and analytics: we process a large amount of data

> 10Bn transaction per year[(3)]

Other technologies being implemented to generate efficiencies:

- Cognitive and AI
- Robotics to support process automation
- Biometrics to support digital onboarding

Systematic application of Data Analytics across the entire organisation

(1) % of documentation related to product acquisition that is digitalised. (2) CABK ex BPI. (3) As presented at Investor Day (November 2018).

Talent development is and will continue to be a top priority

The best team

We have been heavily investing in talent development	• Masters in Advisory • Leadership capabilities	• School of Risk Mgmt • School of Leadership	**~16,440** employees(1)
A significant proportion of employees has been reskilled	• Business managers • Private Bank managers • Affluent Bank managers	• CIB managers • "inTouch"	**~6,400** employees(2)
We have redesigned processes to favour meritocracy and attract and develop talent	• Promotion, incentives, appraisal, communication		**100%** employees(1)

Goals

- Organisational redesign
- Foster culture of agility

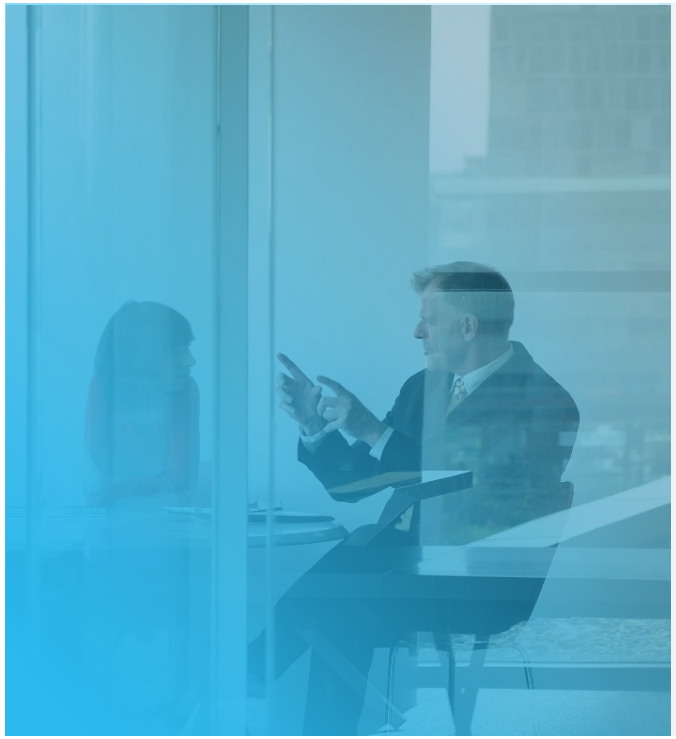
(extensive application of agile methodologies)

Value to the client and time-to-market

(1) As of December 2019.
(2) As presented in Investor Day in November 2018.

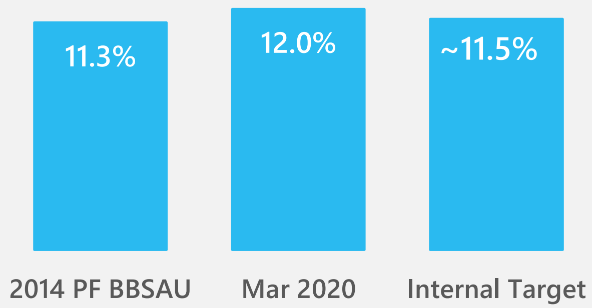
CaixaBank

Capital distribution supported by **sustainable earnings and strong capital position** despite COVID-19 environment



Strong capital position

CET1 B-III(1), %



Well-above requirement

8.09%
SREP 2020

Use of capital generation

Shareholder remuneration

Business opportunities and transformation

Cash-payout

In %

2018	53%
2019	24.6%
2020E	Cap of 30%(2)
2021E	>50%(3)

Financial targets for 2019-21 plan suspended

(1) March 2020 ratio including shift to transitional IFRS9. Subject to final approval from ECB. (2) With regard to the current dividend policy of a cash pay-out of greater than 50% of consolidated earnings, the BoD approved (26 March 2020) to change it, exclusively for the 2020 fiscal year, to a cash pay-out not higher than 30% of reported consolidated earnings. The BoD also declared its intent to allocate, at least, an amount higher than 50% of consolidated reported earnings as cash remuneration in future fiscal years, once the circumstances which have led to this decision are over.

CaixaBank

Setting the benchmark in responsible banking
is and has always been a key priority in the Group strategy

Strategic Priorities 2015-2018

1. **Best-in-class in quality of service and reputation**
2. Sustainable profitability above cost of capital
3. Optimisation of capital allocation
4. Enhance our leadership in banking digitalisation
5. Retain and attract the best talent

Strategic Priorities 2019-2021

1. Offer the best customer experience
2. Accelerate digital transformation to boost efficiency and flexibility
3. Foster a people-centric, agile and collaborative culture
4. Attractive shareholder returns and solid financials
5. **A benchmark in responsible banking and social commitment**

Examples of recent milestones

2015
- Launch of Strategic Plan 2015-18
- CSR Policy approved by the BoD

CaixaBank investor day

2017
- Socially Responsible Banking Plan approved by the BoD

Feb 2018
- CSR[(1)] Policy update
- Human Rights Policy update

Nov 2018
- Strategic Plan 2019-21 approved and presented to the market (Investor Day)

CaixaBank Investorday 27 November 2018 London

Feb 2019
- Environmental Risk Management Policy
- Environmental Risk Committee
- Statement on Climate Change

May 2019
- Environmental Risk Mgmt. Roadmap 2019-21

Aug 2019
- SDG Bond Framework publication

Sep 2019
- Inaugural Social Bond – SNP
- Signature Principles Responsible Banking UNEP FI

Dec 2019
- Join UN Collective Commitment to Climate Action

Jan 2020
- CDP A-list

Delivering responsible banking since 1904

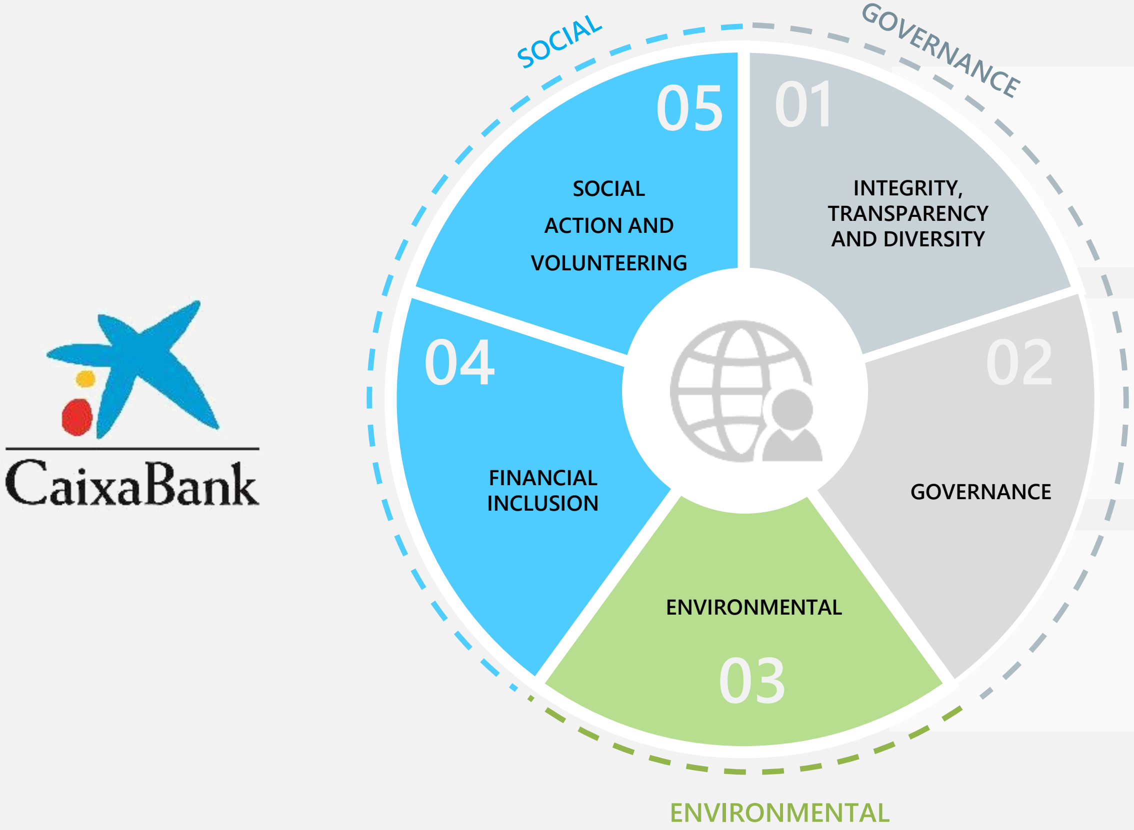
"I am the most ambitious man in the world: having no needs of my own, I made mine those of others"

Francesc Moragas
Founded "la Caixa" in 1904

(1) Corporate Social Responsibility.

We are a socially responsible bank
and we intend to reinforce it

Responsible Banking Plan



Priorities | 2019-2021

- Reinforce our culture of integrity and transparency
- Build the most diverse and talented team

- Foster responsible and sustainable financing
- Manage ESG and climate-related risks
- Improve efficiency and reduce carbon footprint

- Maintain commitment to financial inclusion
- Contribute to improve society’s financial culture
- Promote social initiatives at local level

Contents

CaixaBank

Prepared to face the COVID crisis and contribute to the recovery

The bank has remained fully operational post the lockdown

- BRANCHES OPEN(1): **90%**
- EMPLOYEES WORKING REMOTELY(2): **~98%** HQ & subsidiaries; **~50%** Network

Committed to support our clients and the economic recovery

- BUSINESS LOANS: **+3.1%** YTD; *Additional c.€11Bn ICO loans in process(3)*
- MORATORIA IN LOANS TO INDIVIDUALS(4): **~€8.5Bn**; *95% Performing*

Facing the crisis from a strong financial position

- CREDIT QUALITY: **3.6%** NPL Ratio; *58% NPL coverage*
- SOLVENCY: **12.0%** CET1(5)
- LIQUIDITY: *234% LCR eop*

The quarter has had 2 distinct periods

- CORE REVENUES: **+0.9%** YOY; *+3.7% Jan-Feb yoy*
- LLPs: **€515M** 1Q20(6); *FY20E CoR: 60-90 bps*

1Q20 Net income of €90M (-83% yoy): FY20E revenue guidance and targets for 2019-21 plan suspended

(1) CABK ex BPI, as of 23 April 2020. (2) CABK ex BPI. % of active employees as of 23 April 2020. Staggered shifts in branches. (3) Loan applications with ICO guarantees granted, internally approved or in process until 28 April 2020. Includes loans to corporate, SMEs and self-employed. CABK ex BPI. (4) Outstanding balance corresponding to Royal Decree and sector moratoria applications received until 23 April 2020. Including mortgages, personal loans and credit cards. CABK ex BPI. (5) Including shift to transitional IFRS9. Subject to final approval from ECB. (6) Including €400M in reserve build for COVID.

Ensuring operational effectiveness from day 1

The bank is fully operational and working under business continuity planning
–with the majority of branches open and most employees working remotely

CaixaBank (ex BPI), as of 23 April 2020

Open retail branches	Network employees at branches / remote[(1)]
90%	~50% / ~50%
Fully operational ATMs	**HQ/subsidiaries –employees working remotely[(1)]**
100%	~98%

While ensuring the safety of our employees at all times

- Most employees are working remotely both in Spain and Portugal
- Protection for employees working at physical locations, including staggered shifts
- Educating staff on preventive measures and healthy remote-working practices
- Committed to preserve employment – no COVID-19 related layoffs

Benefitting from a best-in-class omni-channel and specialised sales network...

CaixaBank (ex BPI)

128	Business branches
62.9%	Digital clients[(2)]
1.3M	inTouch clients; +35% calls/week[(3)]
2.6M	Connections/day to "Now"[(4)] in April, +25% yoy

...and advanced IT capabilities

~100%	Sales force w/ smart PCs

Innovative online tools

Ready to Buy | Ready to Sign | "Now" employees | Client "Wall"

THE INNOVATORS 2019 GLOBAL FINANCE — *Most Innovative Financial Institution in Western Europe 2019*

Our main priorities: **the health and safety of our employees while continuing to provide an essential service to our clients and society**

(1) % of active employees.
(2) Digital clients are individual customers aged 20-74 years old with at least one transaction in the last 12 months.
(3) Average/week in April vs average/week in February and first half of March.
(4) Online and mobile banking.

CaixaBank

Providing temporary relief to families and liquidity to businesses

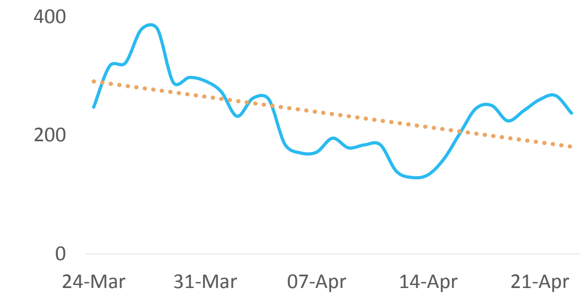
Payment moratoria
Individual clients

CABK ex BPI – Figures as of **23 April 2020**[1]

Mortgages

# of applications	~95K
€ Balance outstanding	~€7.4Bn
% performing	95%

Daily applications (including mortgages and non-mortgages): balance in €M (6-day moving average)



Non-mortgage loans[2]

# of applications	~125K
€ Balance outstanding	~€1.1Bn
% performing	96%

- **Debt moratoria under RDL 8/11 2020:** 3 month principal and interest moratorium
- **Sector voluntary debt moratoria:** 12 month moratorium in mortgages; 6 months in other credit to individuals. Only principal
- Moratoria **do not automatically entail migration between IFRS9 stages**

Loans with public guarantees and other business lending
Self-employed, SMEs and corporates

CABK ex BPI – ICO-loans figures as of **28 April 2020**

ICO-loans processed

# of applications	~129K
€ Balance[3]	~€11.1Bn
Of which self-employed[3]	~€0.9Bn

- **SMEs and self-employed:** 80% guarantee
- **Corporate:** 60-70% guarantee[4]
- **Out of €40Bn already available ICO-guarantees, €5.5Bn** allocated to CaixaBank
- **2nd ICO tranche of €20Bn** available only for SMEs and self-employed

Instituto de Crédito Oficial

New financing to businesses (ex ICO loans) processed since lockdown[5] **~€14Bn**

(1) Including all mortgage, personal loans and credit card applications received until 23 April 2020. (2) Including personal loans and credit cards (3) Including applications with credit already granted, internally approved or in process since declaration of State of Alarm and until 28 April 2020. (4) 70% for new loans and 60% for renewals. (5) Credit already granted or internally approved but not yet granted since declaration of State of Alarm and until 23 April 2020.

CaixaBank

On B/S funds remain stable while valuation impacts AuM

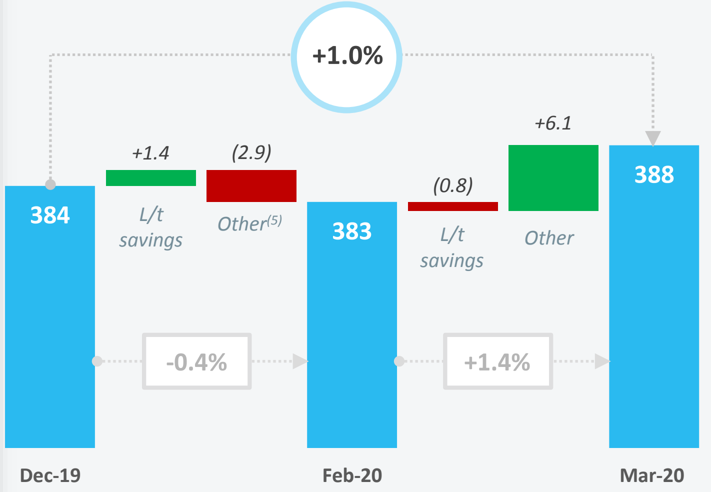
Customer funds

Breakdown, in €Bn

	31 Mar 20	% ytd
I. On-balance-sheet funds	**278.9**	***0.6***
Demand deposits	192.9	*1.8*
Time deposits [1]	28.2	*(2.7)*
Insurance	56.6	*(1.6)*
o/w Unit linked	*11.0*	*(9.8)*
Other funds	1.3	*0.5*
II. Assets under management[2]	**92.3**	***(9.7)***
Mutual funds [3]	61.2	*(10.7)*
Pension plans	31.1	*(7.8)*
III. Other managed resources	**5.3**	***12.2***
Total customer funds	**376.6**	***(2.0)***
Total customer funds ex market[4]	**388.0**	***1.0***

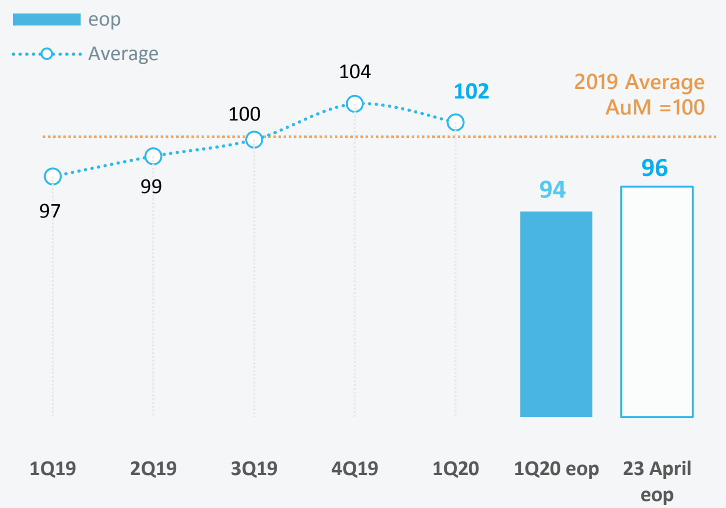
Positive net inflows to l/t savings (ex market impacts)

Customer funds evolution ytd excluding market impacts, €Bn



Average AuM up yoy despite markets – supporting 1Q fees

AuM[7] avg. balances vs. 1Q20 eop, rebased to 100 = avg. AuM in FY19



- Total customer funds grow by 1% after adjusting for market impacts (€11.5Bn)
- On-B/S funds remain flat as market impacts on unit linked are offset by surge in sight deposits
- Off-B/S funds (-9.7% ytd) mostly reflect market correction as positive net inflows in Jan-Feb stop in March
- Market share in mutual funds up 25 bps ytd (+19 bps in March/Feb)[6] despite market and COVID impacts

(1) Includes retail debt securities amounting to €1,540M at 31 March 2020. (2) Off-balance-sheet AuM. Excluding unit linked which are on-balance-sheet funds. (3) Including SICAVs and managed portfolios. (4) Excluding market impacts in long-term savings. (5) Affected by adverse seasonality (extraordinary payrolls in December). (6) In Spain. Source: Inverco. (7) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked.

High growth in loan volumes from end of February

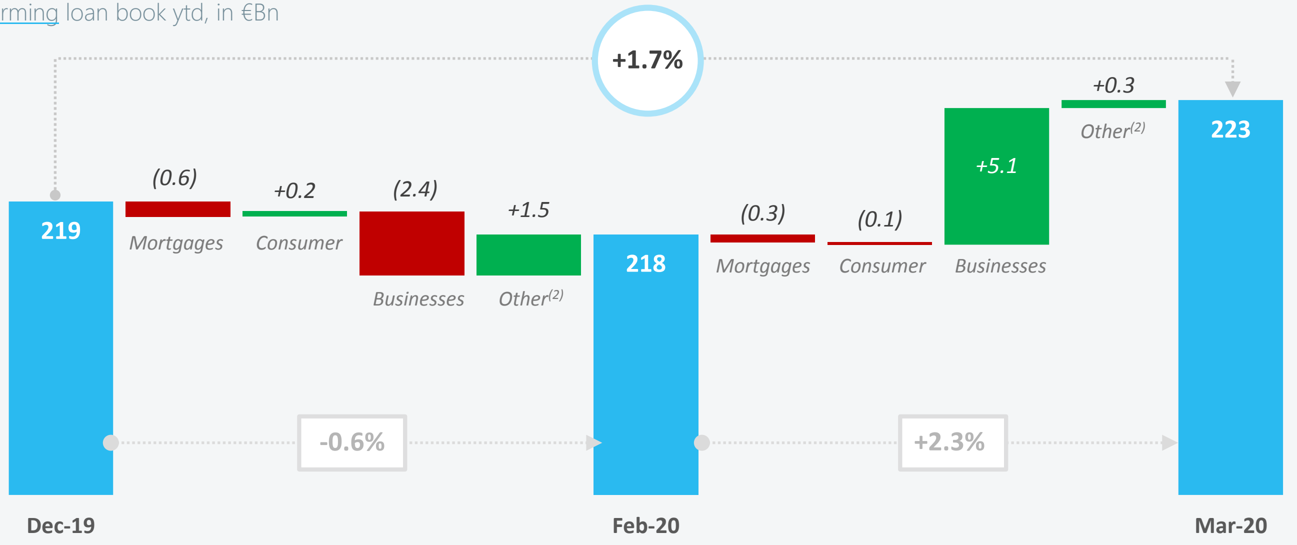
Loan book

Breakdown, in €Bn

	31 Mar 20	% ytd
I. Loans to individuals	**122.9**	***(1.1)***
Residential mortgages	87.6	*(0.9)*
Other loans to individuals	35.3	*(1.6)*
o/w consumer loans (1)	14.9	*1.0*
II. Loans to businesses	**94.1**	***3.1***
Corporates and SMEs	88.1	*3.4*
Real Estate developers	6.0	*(0.8)*
Loans to individuals & businesses	**217.0**	***0.7***
III. Public sector	**14.3**	***21.7***
Total loans	**231.4**	***1.7***
Performing loans	**222.8**	***1.7***

Surge in demand from businesses offsets household declines

Performing loan book ytd, in €Bn



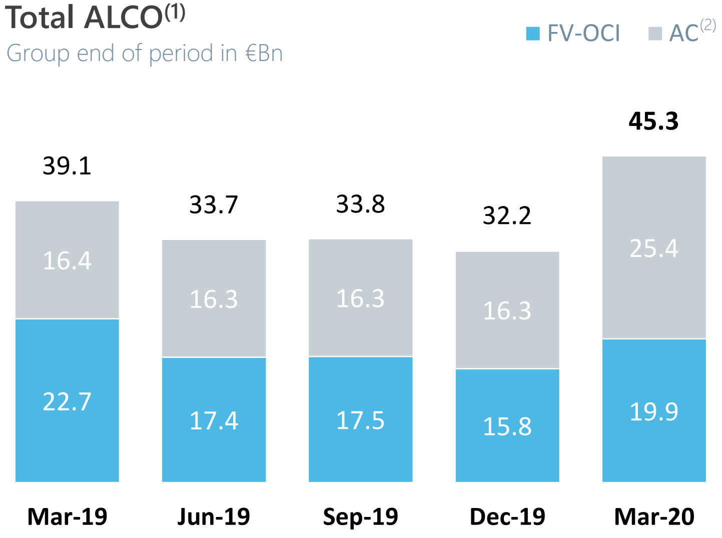
- Performing loans up 1.7% ytd with growth skewed toward business lending
- Loans to businesses boosted in March by liquidity needs to face new backdrop → accounting for c. 70% of 1Q20 production
- Public sector grows on tactical approach while mortgages remain on a structural deleveraging trend

(1) Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CABK, BPI, MicroBank and CABK Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.
(2) Includes public sector and other loans to individuals (ex consumer lending).

ALCO book increased to seize market opportunities

Total ALCO[1]

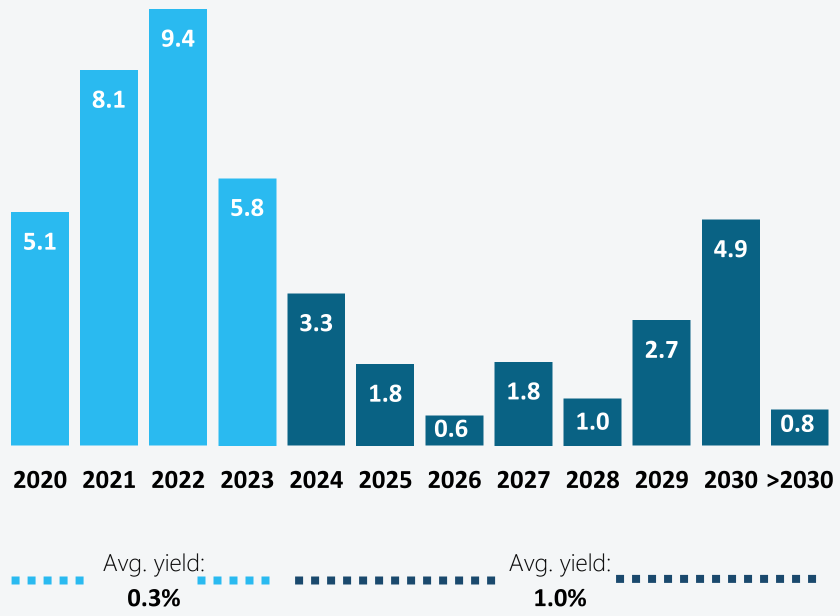
Group end of period in €Bn



	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
Yield, %	1.0	0.9	0.9	0.7	0.6
Average life, yrs	3.6	3.1	3.1	3.3	4.2
Duration, yrs	3.0	2.5	2.4	2.6	3.6

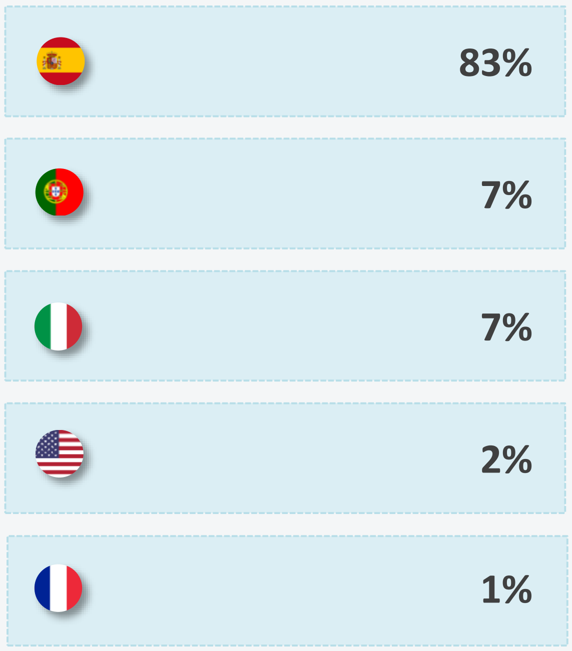
Maturity profile supports yields over the medium term

Group ALCO[1] maturity profile, in €Bn as of 31 March 2020



Sovereign exposure

Breakdown by main exposures[3], as of 31 March 2020



(1) Banking book fixed-income securities portfolio and liquidity management portfolio, excluding trading book assets.
(2) Securities at amortised cost.
(3) Sovereign exposures account for 94% of total ALCO book.

CaixaBank

March impacts an otherwise solid operating performance

Consolidated Income Statement

€M

	1Q20	1Q19	*% yoy*	*% qoq*
Net interest income	**1,200**	**1,237**	***(3.0)***	***(2.5)***
Net fees and commissions	658	612	*7.6*	*(5.1)*
Income and expense insurance/reinsurance	150	130	*15.6*	*0.6*
Trading	(20)	48		
Dividends	1	10	*(89.3)*	*(30.1)*
Equity accounted	56	107	*(47.6)*	*(31.1)*
Other operating income/expenses	(62)	(35)	*79.6*	*(64.3)*
Gross income	**1,983**	**2,109**	***(6.0)***	***(0.6)***
Recurring operating expenses	(1,188)	(1,204)	*(1.3)*	*1.2*
Pre-impairment income	**796**	**905**	***(12.1)***	***(2.9)***
LLPs	(515)	(123)		
Other provisions	(144)	(48)		*72.4*
Gains/losses on disposals and other	(31)	(16)	*88.5*	*(63.8)*
Pre-tax income	**106**	**718**	***(85.2)***	***(81.2)***
Tax, minority & other	(16)	(185)	*(91.1)*	*(86.8)*
Net income	**90**	**533**	***(83.2)***	***(79.6)***
Pro memoria				
Core revenues	**2,045**	**2,027**	***0.9***	***(3.3)***
Core operating income(1)	**857**	**823**	***4.2***	***(8.9)***

CORE REVENUES SHOW RESILIENCE YoY

- Core revenues **+0.9% yoy** despite drag from NII, markets and lockdown:
  - NII mainly reflects lower yields
  - Fees up c.8% yoy on strong performance in the first 2 months (+c.10% yoy)
  - Life-risk recovery continues as sales build on recurrence of MyBox
  - Core revenues qoq mostly reflect seasonality and onset of crisis in March
- Trading impacted by credit markets(2)

LOWER COSTS YoY ON SAVINGS FROM 2019 RESTRUCTURING AND OTHER

- Core operating income **+4.2% yoy** on both higher core revenues and lower costs
- **FY20E recurrent cost** guidance revised to be **below 2019**

CoR INCLUDES RESERVE BUILD FOR COVID IMPACTS

- CoR TTM at 31 bps after top-down reserve build (-€400M in March) in anticipation of COVID impacts; excluding such impact, CoR TTM at 15 bps
- **FY20E CoR** guidance **60-90 bps**
- Other provisions include one-off from early retirement (-€109M)

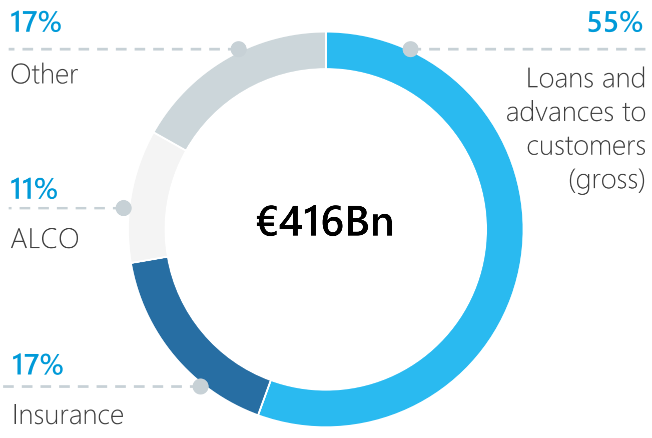
(1) Core revenues minus recurrent operating expenses.
(2) Trading impacted by credit valuation adjustments from derivatives in 1Q20.

Contents

Conservatively managed balance sheet: **low-risk and diversified loan portfolio**

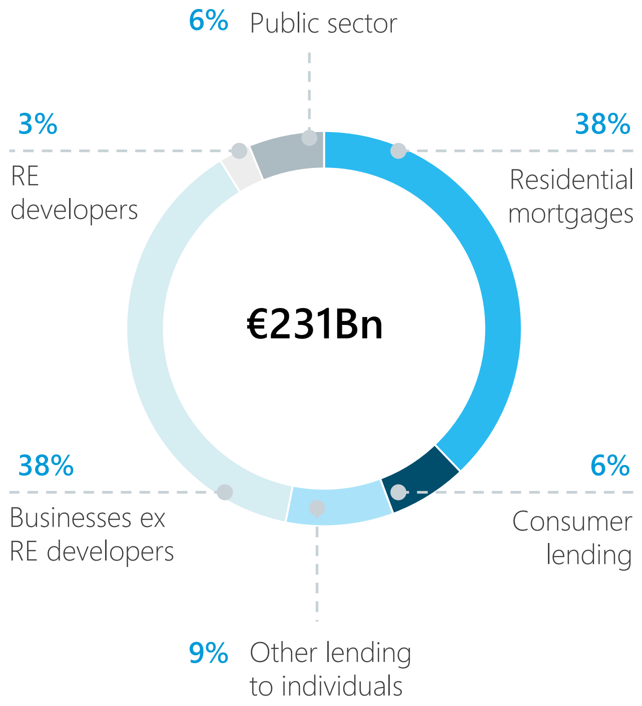
Asset breakdown

In % of total as of 31 March 2020



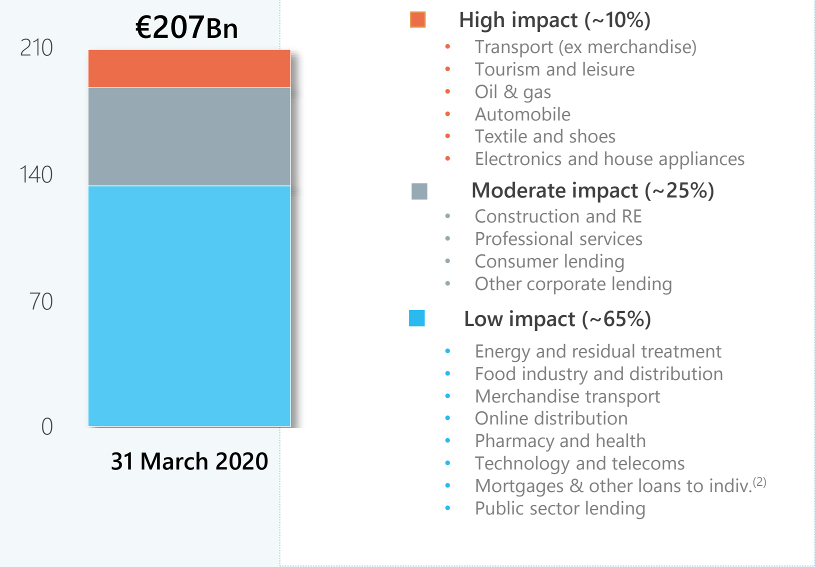
Customer-loan portfolio

Loans and advances to customers (gross), breakdown by main category in % of total as of 31 March 2020



Loan-book by COVID-19 sensitivity[1]

CaixaBank ex BPI, in €Bn



- Limited exposure to sectors highly affected by COVID-19: ~10% of the loan book (CABK ex BPI)
- Lending to large corporates centered on sector champions
- Low risk appetite: LBO or specialised asset lending not material

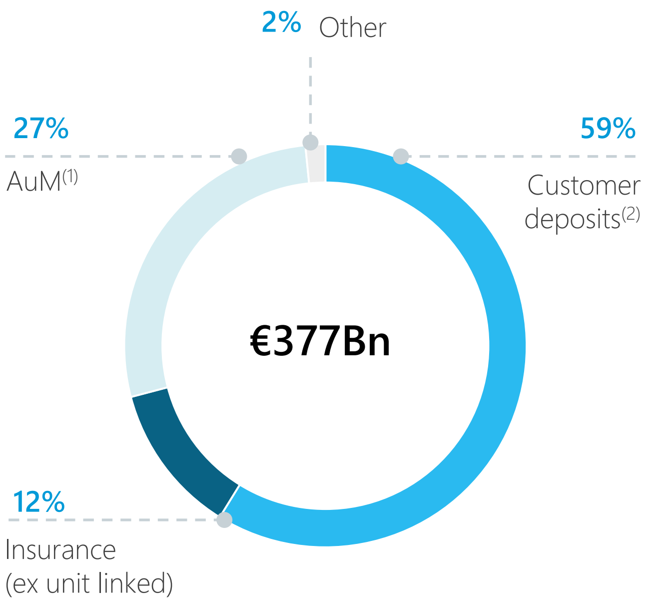
Long history of conservative risk management

(1) CABK ex BPI based on internal criteria. Business lending breakdown differs from Pillar 3 report in that the latter follows CNAE (standard industry code) segmentation.
(2) Ex consumer lending.

Conservatively managed balance sheet: **stable funding structure**

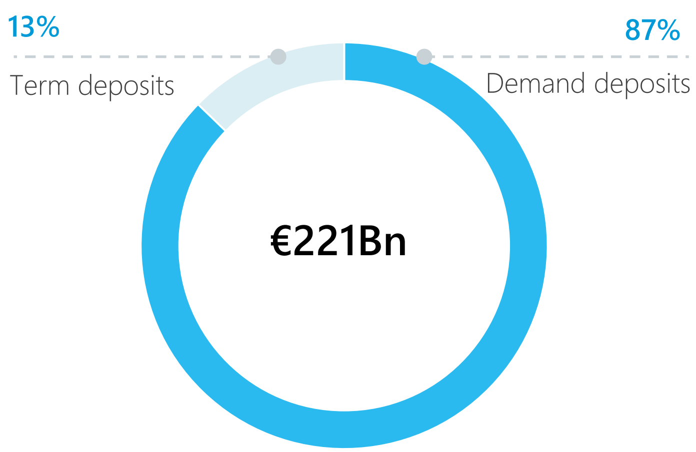
Customer funds

Breakdown by main category, in % of total as of 31 March 2020



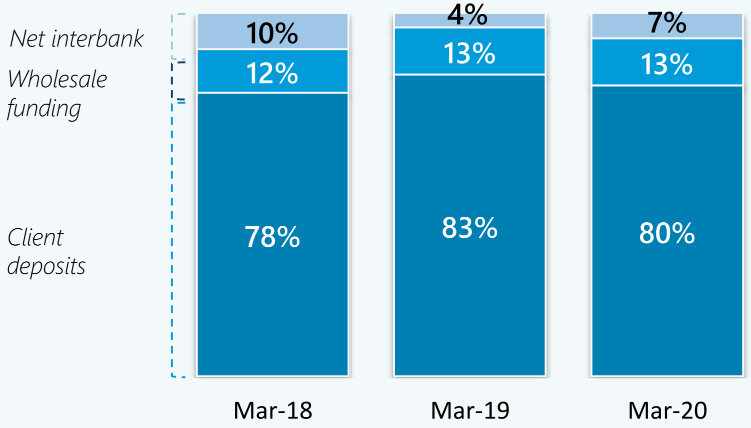
Customer deposits

Customer deposit breakdown, in % of total as of 31 March 2020



Stable funding structure reflect stable client funds (highly granular) derived from large retail client base

Funding structure, as of period-end



	Mar-18	Mar-19	Mar-20
Total funding	€251.8Bn	€256.3Bn	€274.5 Bn

Large proportion of zero cost retail deposit provides upside to a rate-cycle upturn

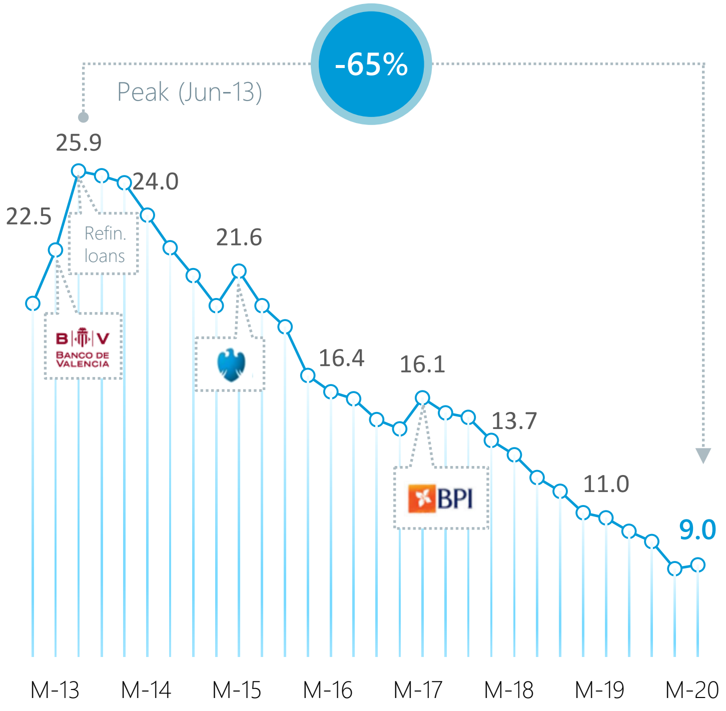
(1) Mutual funds (including managed portfolios and SICAVs), pension plans and unit linked.
(2) Includes retail debt securities amounting to €1,540M as of 31 March 2020.

Source: Business Activity and Results Report January-March 2020.

Significant de-risking of non-core assets

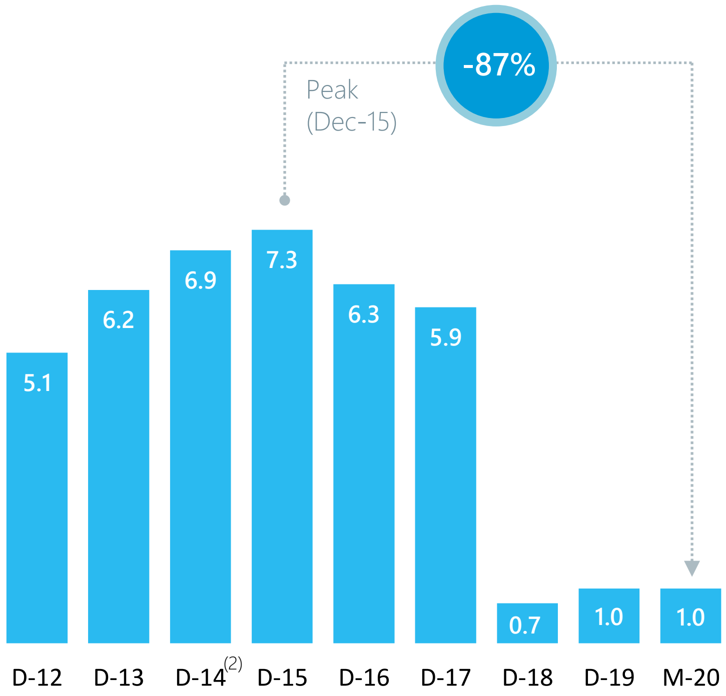
NPLs

Group NPL stock[1], in €Bn



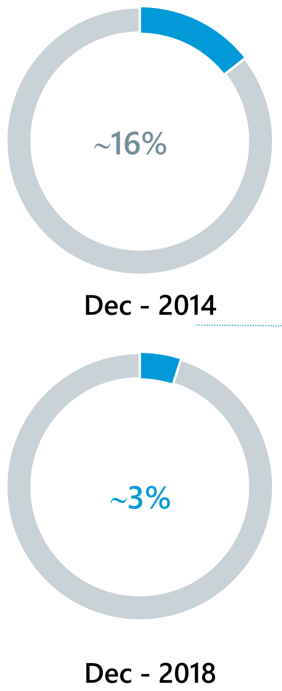
Net OREO exposure

CABK OREO portfolio available for sale net of provisions, in €Bn



Capital consumption of minority stakes

Capital allocated to non-controlled stakes, % of total capital consumption[3]



Disposed of:

- GFI: 9.0%
- Boursorama: 20.5%
- BEA: 18.7%
- Repsol[4]: 11.9%

BPI acquisition:

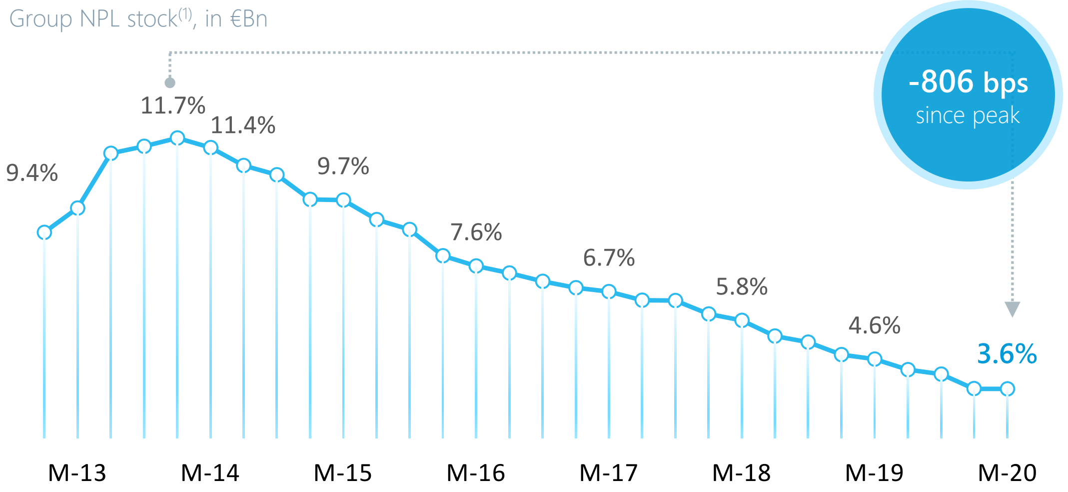
- 44.1% 2014 → 100% YE18

(1) Including contingent liabilities.
(2) 2014 PF Barclays Spain.
(3) Capital allocation defined as the capital consumption of the investment portfolio over total capital consumption. As presented in Investor Day in November 2018.
(4) On 20 September 2018, CaixaBank announced the intention to sell down the existing shareholding in Repsol S.A. through a disposal programme. Refer to Significant Event #269777 (CNMV) for additional information. Full disposal completed in 2Q19.

Sound risk indicators

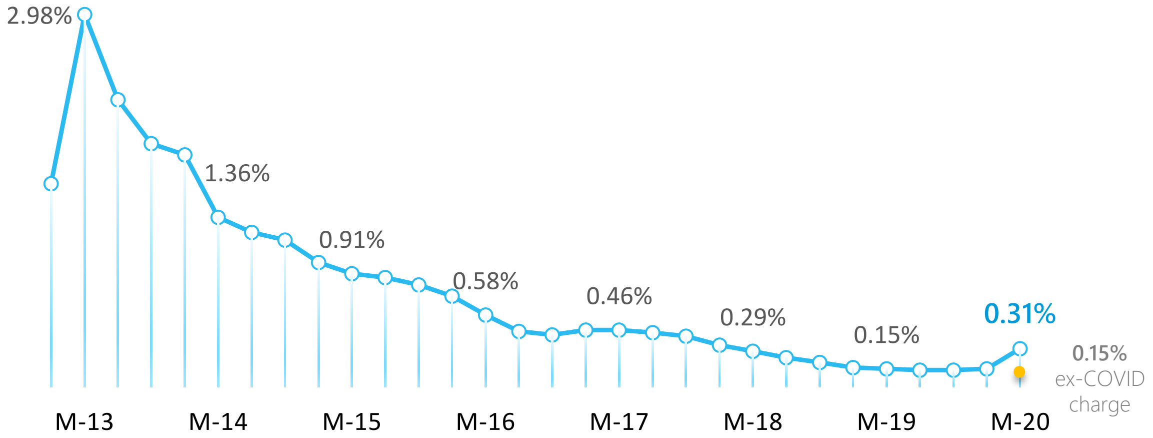
NPL ratio

Group NPL stock[1], in €Bn



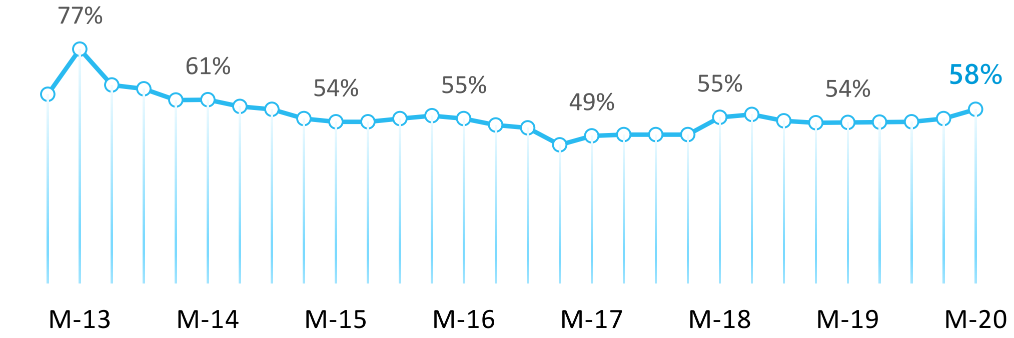
Cost of risk[2]

In %



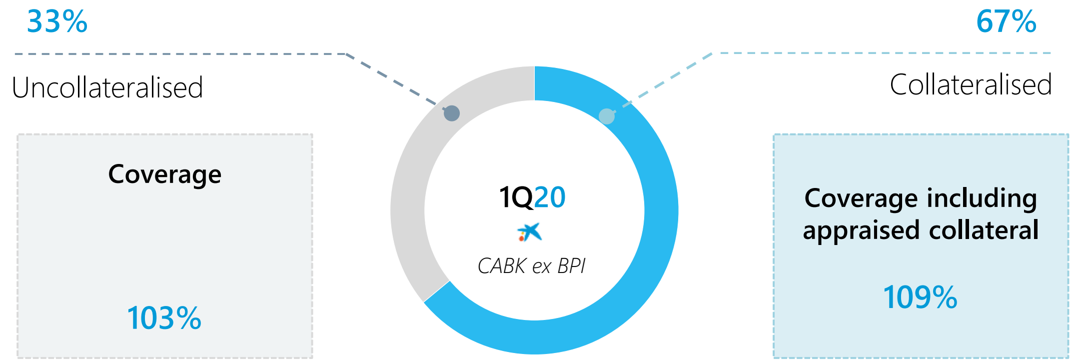
NPL coverage ratio

In %



Coverage breakdown by collateral

CABK ex BPI NPL/coverage breakdown by collateral, as of 31 March 2020



(1) Including non-performing contingent liabilities.
(2) Trailing 12M. Excluding one-offs in 4Q16 and extraordinary write-back in 3Q18.

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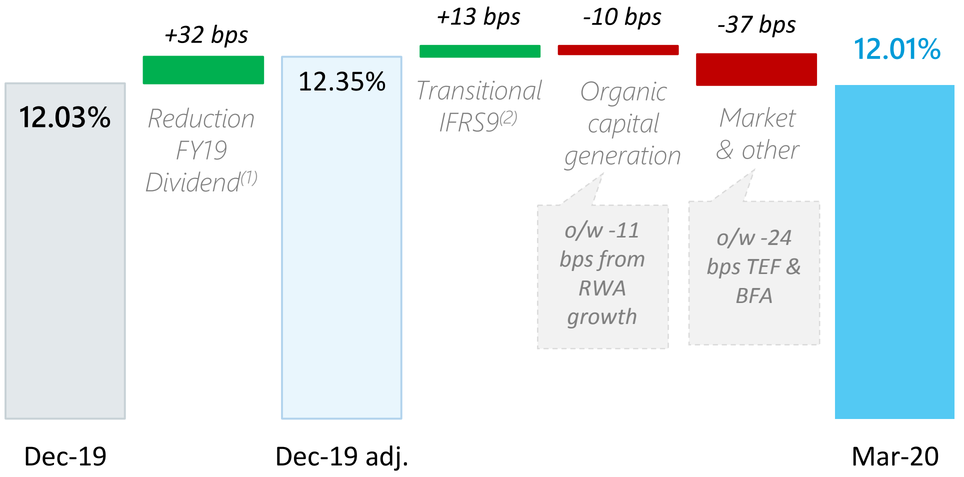
Solid CET1 position stands well above requirements

Organic RWA growth and OCI decline partly offset by dividend cut

In % and bps



In €Bn

	Dec-19	Mar-20
CET1	17.8	**17.8**
RWAs	147.9	**147.8**

Solid capital position with lower requirements

Group[3], as of 31 March 2020

CET1	12.01%
Tier 1	13.53%
Total Capital	15.78%
Subordinated MREL	19.62%
MREL[4]	22.57%
Leverage ratio	5.4%

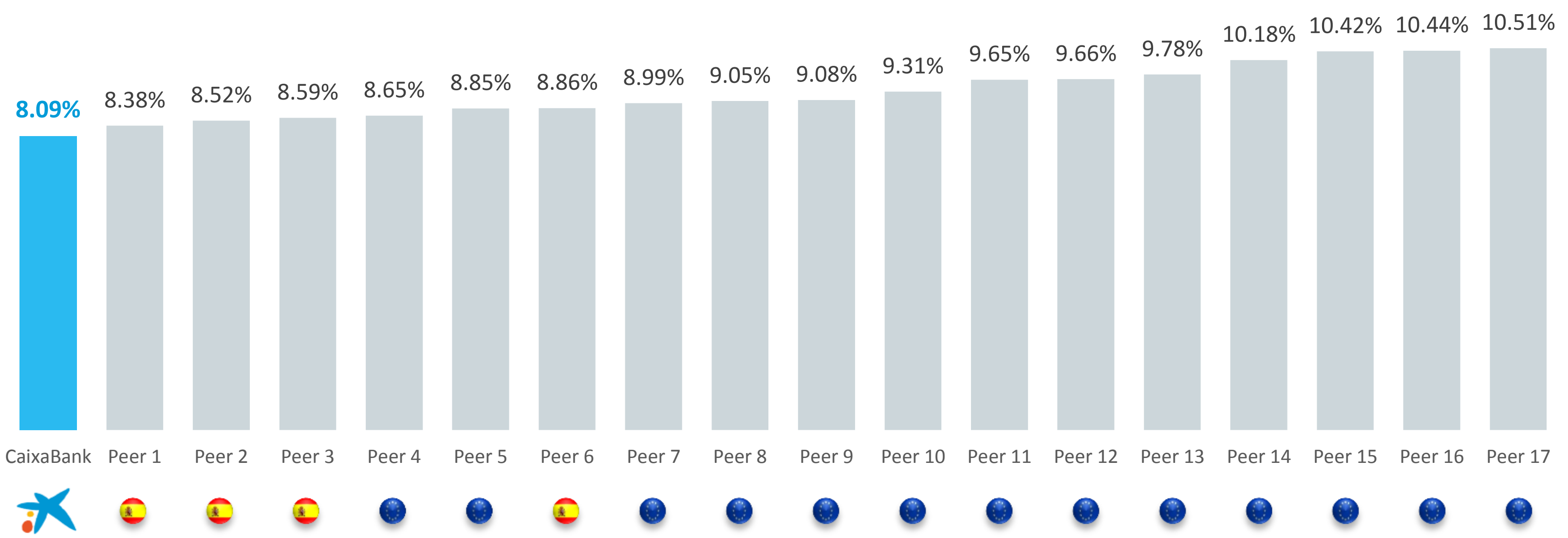
2020 % CET1 SREP[5]	8.09%
CET1 buffer over SREP	392 bps
% CET1 internal target[6]	11.5%
MDA buffer	353 bps

Government guarantees to mitigate credit RWA growth

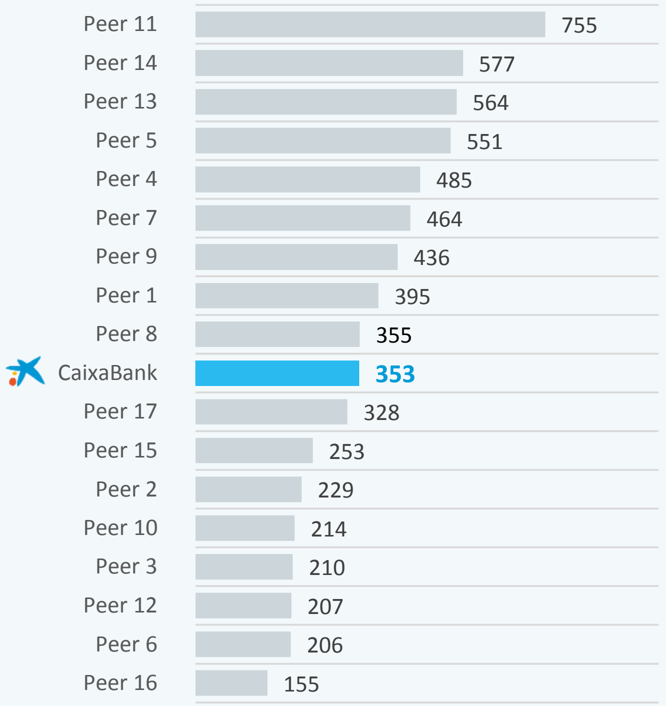
(1) FY19 dividend of €0.07/share (24.6% payout) paid in April. (2) Subject to final approval from ECB: CET1 of 11.88% prior to application. (3) As of 31 March 2020, CABK CET1 ratio on a solo basis is 13.6% and BPI CET1 ratio is 13.7% (13.7% on a solo basis). (4) Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis. (5) Applying P2R flexibility (CRD-V) and with countercyclical buffer currently at 0.0%. (6) Refer to CNMV Inside Information filing #119 (26 March 2020).

The lowest SREP requirement among peers
reflecting lower risk-profile

CET1 SREP requirement 2020
In % of RWAs(1)



Distance to MDA(2)
MDA buffer as of 31 March 2020 and SREP 2020(1), in bps

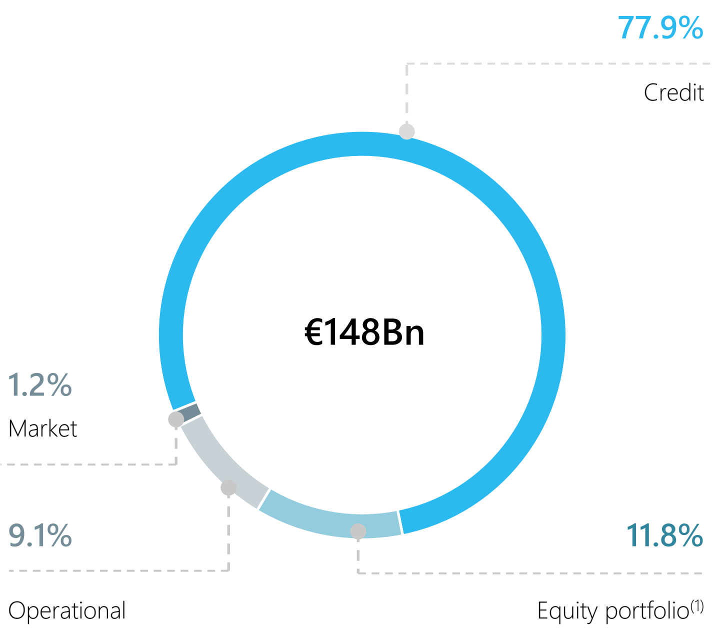


Comfortable distance to MDA

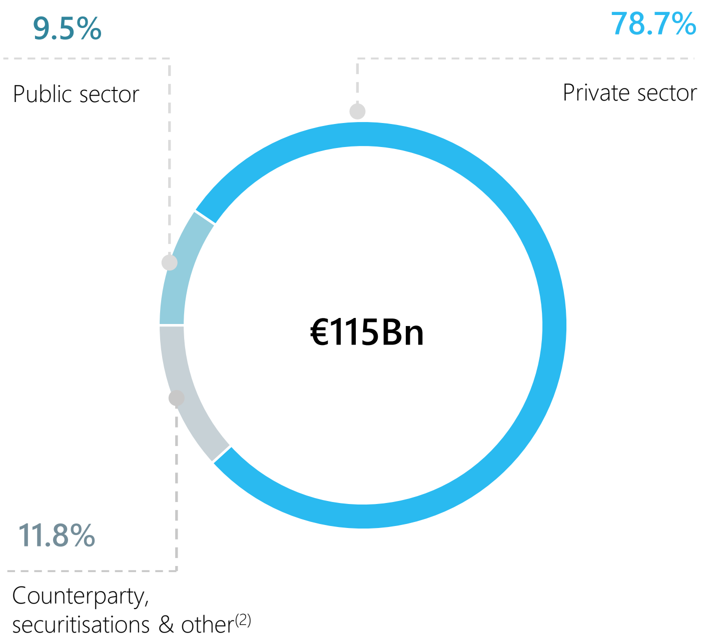
(1) Sources: based on information reported by companies. Peer group includes: ABN Amro, B. Sabadell, B. Santander, Bankia, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, ERSTE, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, Société Générale, Unicredit. (2) Considering AT1/Tier 2 shortfalls.

Low risk profile

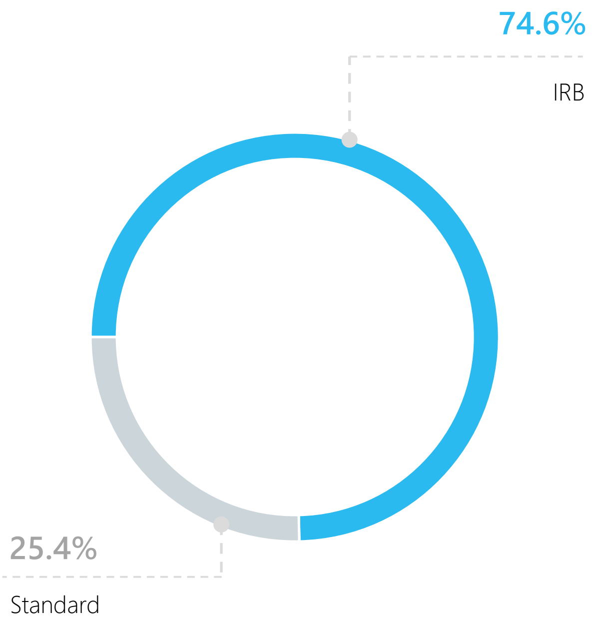
RWA distribution
Total RWA breakdown in %, 31 March 2020



Credit risk-RWA by main category
Credit RWA breakdown in %, 31 March 2020



Credit risk-RWA – private sector[3]
EAD breakdown in %, 31 March 2020

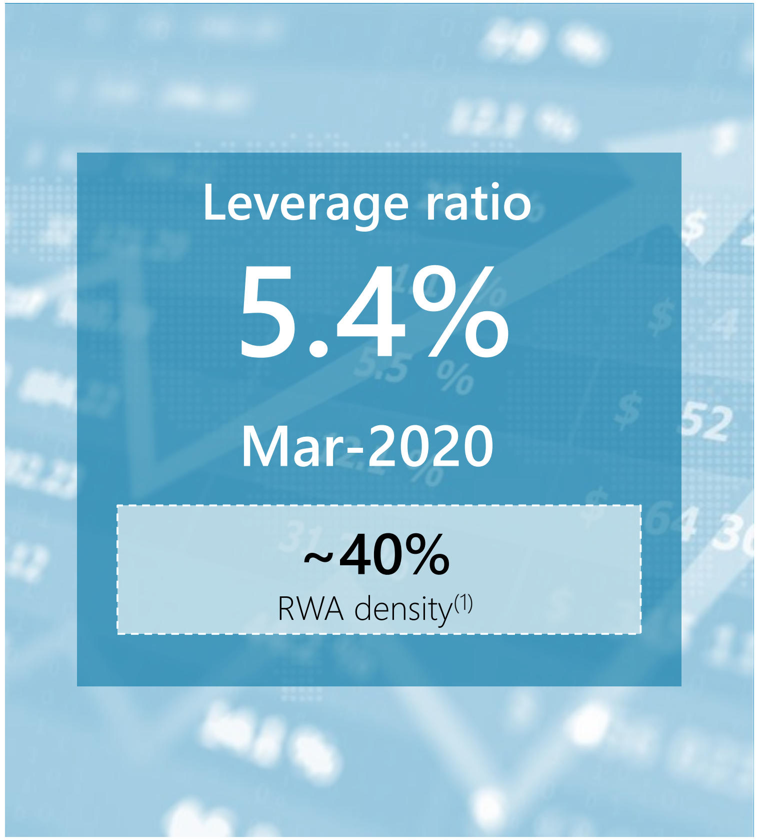


- 77.9% of RWA correspond to credit risk
- 78.7% of credit risk RWA (equivalent to c.61% of Group RWA) are allocated to lending activities to private sector
- 74.6% of EAD (Exposure at Default) in credit to the private sector is evaluated by IRB

(1) Including equity investments plus other listed and non-listed entities as well as subsidiaries that do not consolidate globally from a prudential stance (mainly VidaCaixa).
(2) Counterparty and securitisations: 3%; other: 8%.
(3) Credit risk excluding public sector and assets other than debt (real estate and other).

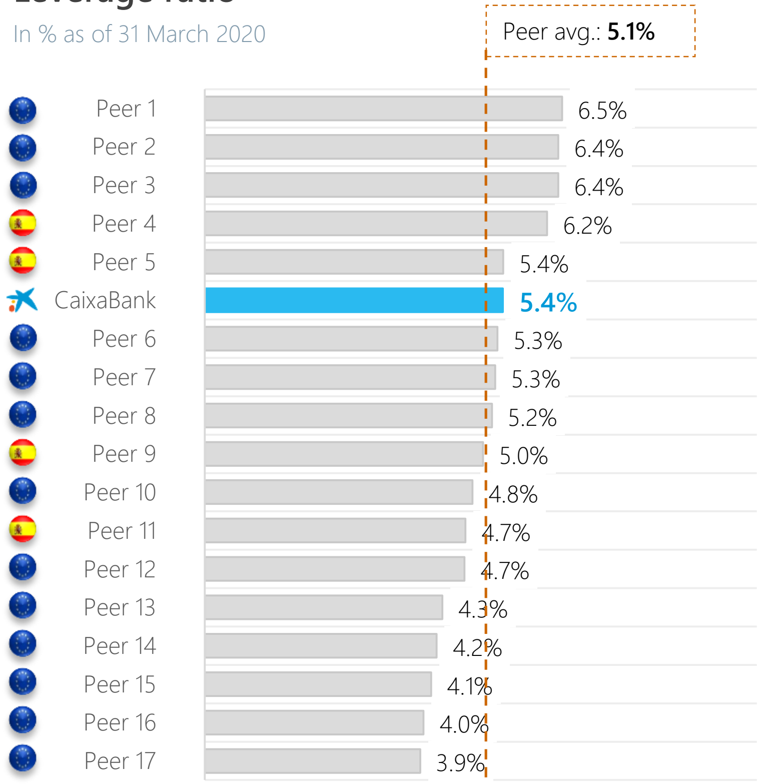
Source: Pillar III data (March 2020).

High quality of capital



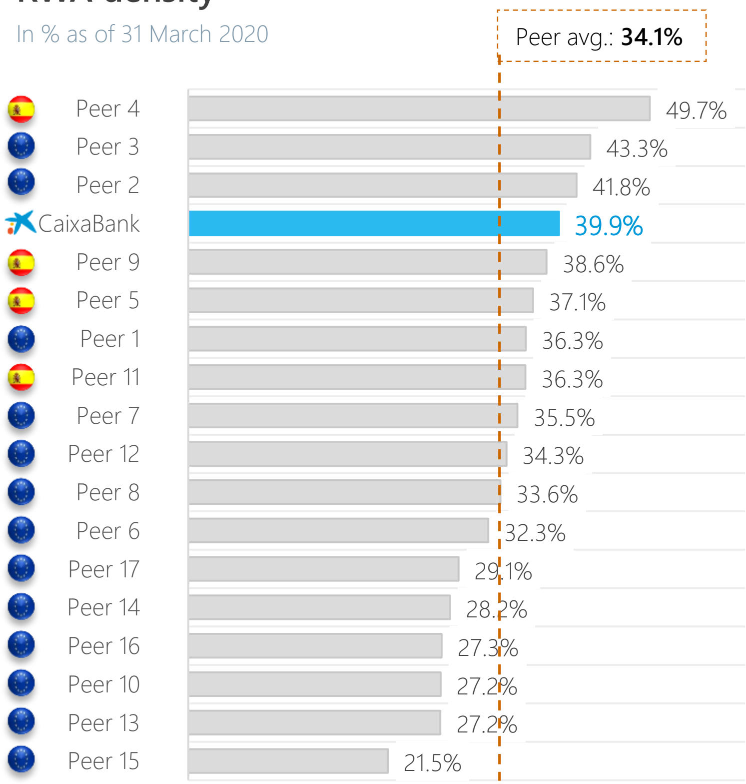
Leverage ratio

In % as of 31 March 2020



RWA density(1)

In % as of 31 March 2020



Leverage ratio and RWA density higher than most peers and above peer average

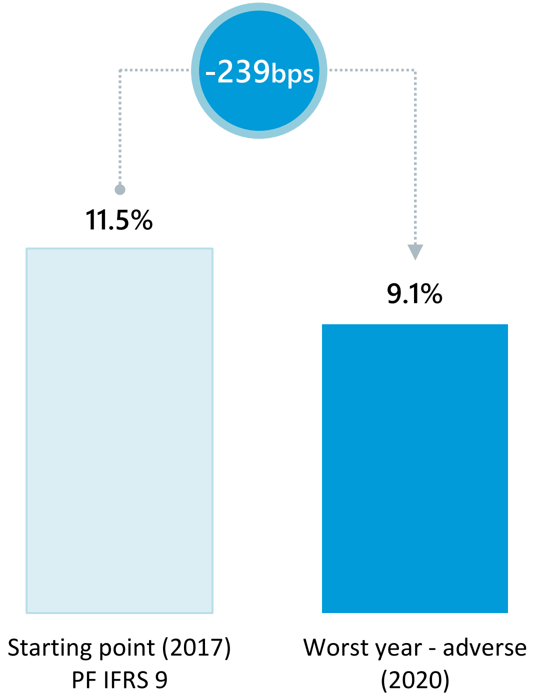
(1) RWA density estimated as leverage ratio divided by tier 1 ratio.

Sources: based on information reported by companies. Peer group includes: ABN Amro, B. Sabadell, B. Santander, Bankia, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, ERSTE, Group BPCE, ING Groep, Intesa Sanpaolo, KBC, Nordea, Société Générale, Unicredit.

2018 EBA Stress Test results confirmed solvency strength

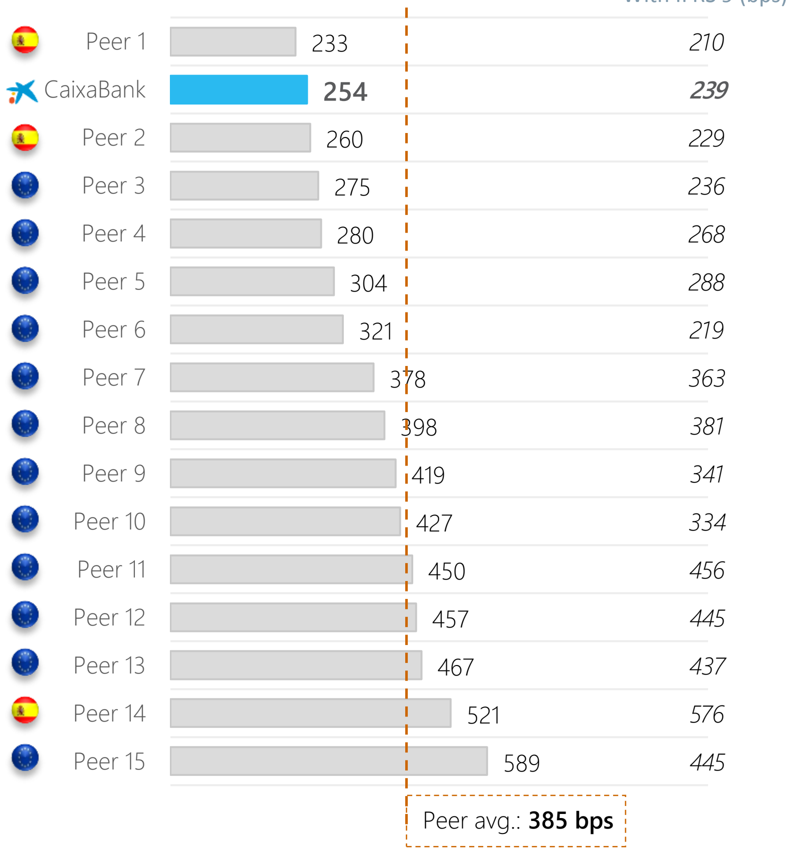
CET1 FL in the adverse scenario

In %



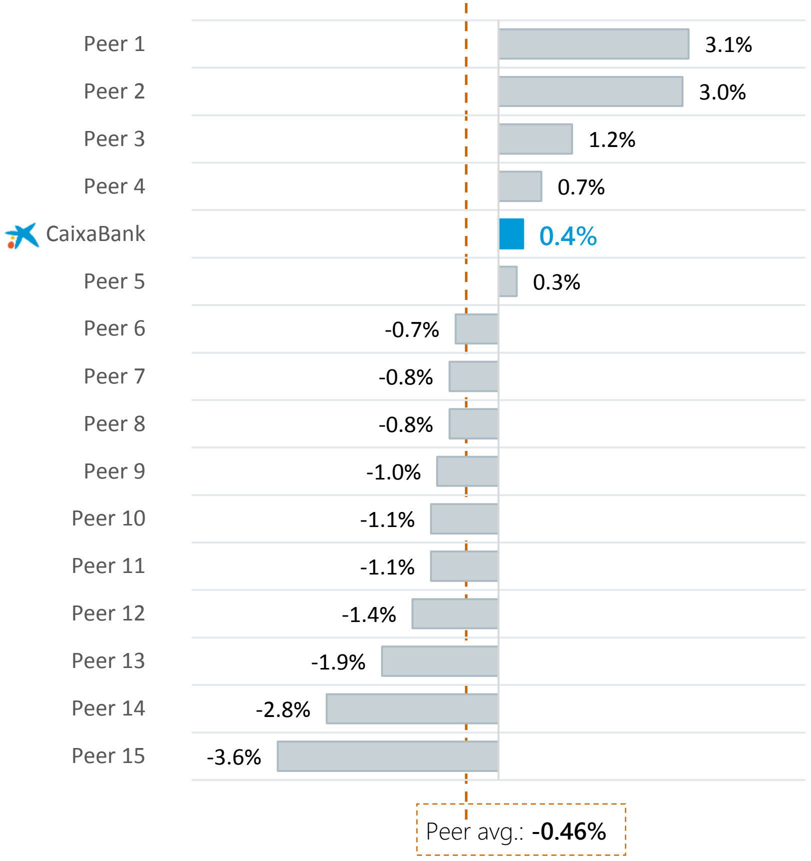
CET1 FL drawdown in the worst year

Under the adverse scenario vs. 2017 ex IFRS 9 (bps)



Distance to CET1 MDA trigger

In the worst year under the adverse scenario (based on SREP 2018), in %



CET1 FL drawdown in the adverse scenario (worst year) lower than most peers and well below average

Source: EBA. Peer group includes: ABN Amro, B. Sabadell, B. Santander, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, Erste Group, Group BPCE, ING, Intesa Sanpaolo, KBC, Société Générale, Unicredit.

Contents

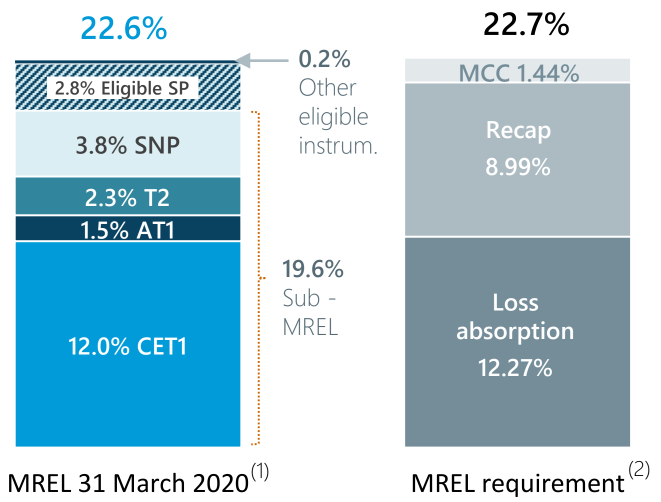
06.

MREL, liquidity and funding

Current MREL of 22.6% a solid base to achieve requirement

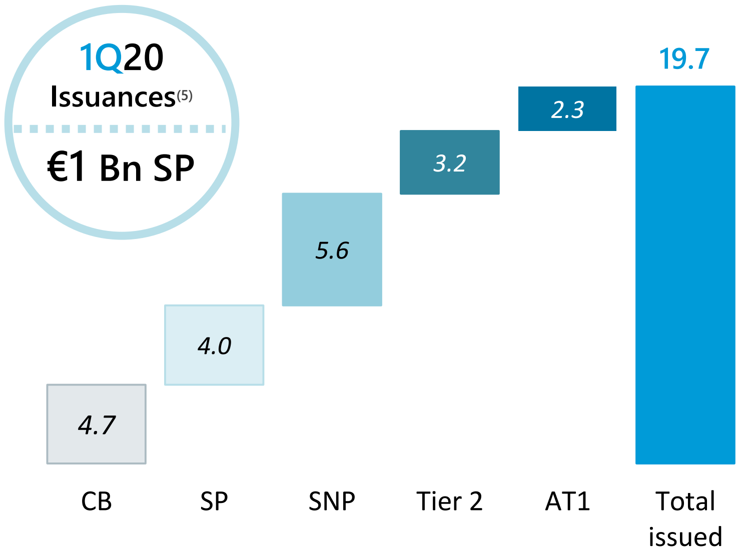
MREL requirement versus capital stack

In % of RWAs



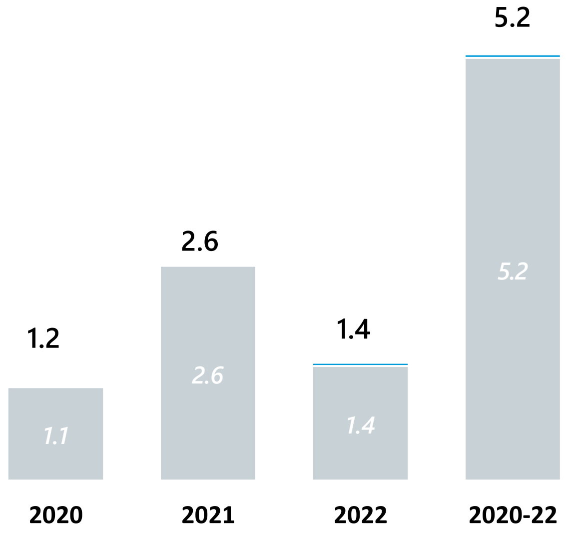
Continued and successful market access

Issues January 2017 – March 2020[4], in €Bn



2019-2022 wholesale maturity profile

As of 31 March 2020, €Bn



- MREL requirement is in line with our expectations
- The long-term funding plan is designed so that the MREL requirement can be comfortably met as dates of enforcement come due[3]
- Inaugural Social Bond: €1Bn 5-year SNP issued in September 2019

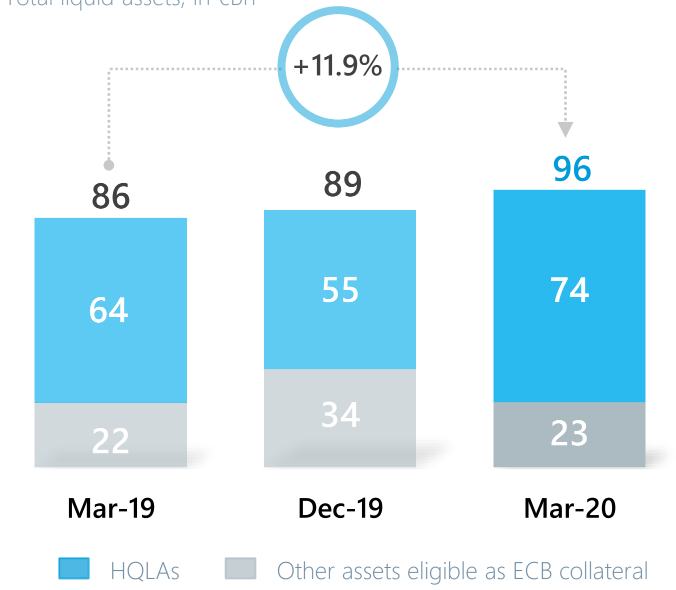
(1) As of 31 March 2020, in % of RWAs. Our best estimate according to the current eligibility criteria of the SRB, on a consolidated basis. (2) CaixaBank has been required to reach, from 31 December 2020, a minimum amount of own funds and eligible liabilities at a consolidated level of 10.56% of the total liabilities and own funds (TLOF), as of 31st December 2018. Moreover, 7.80% of the TLOF must be comprised of subordinated instruments. The Total MREL at a consolidated level, expressed as a percentage of the risk-weighted assets reported as of 31st December 2018, would be 22.70%, whereas the Subordinated MREL, again as a percentage of RWA, would be 16.77%. For additional information refer to IP#270 at CNMV (5 June 2020). (3) For the 2020 resolution cycle, the SRB has stated that MREL decisions will be made taking into account the 2022-2024 transitional periods set out in BRRD2. (4) Issues by CABK and BPI in Euro equivalent, including private placements. (5) At MS + 58 bps.

CaixaBank

Strong liquidity with no need to tap market for funding

High liquidity levels

Total liquid assets, in €Bn



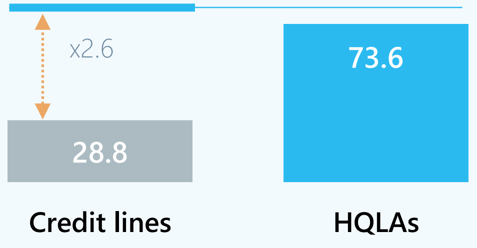
Other key liquidity metrics, as of 31 March 2020

LCR[1] eop/12M avg.	234% / 185%
NSFR[2]	129%
LTD	101%
TLTRO II[3]	€1.4Bn
TLTRO III	€9.0Bn
LTRO (maturing in June-20)	€21.5Bn / $2Bn

- €21.5Bn LTRO mature in June
- Then planning to make a substantial use of the TLTRO III €39Bn additional borrowing capacity

Undrawn corporate and SMEs credit lines vs. HQLAs

In €Bn, as of 31 March 2020



CABK (ex BPI) wholesale funding maturities

Maturities[4] in €Bn, as of 31 March 2020

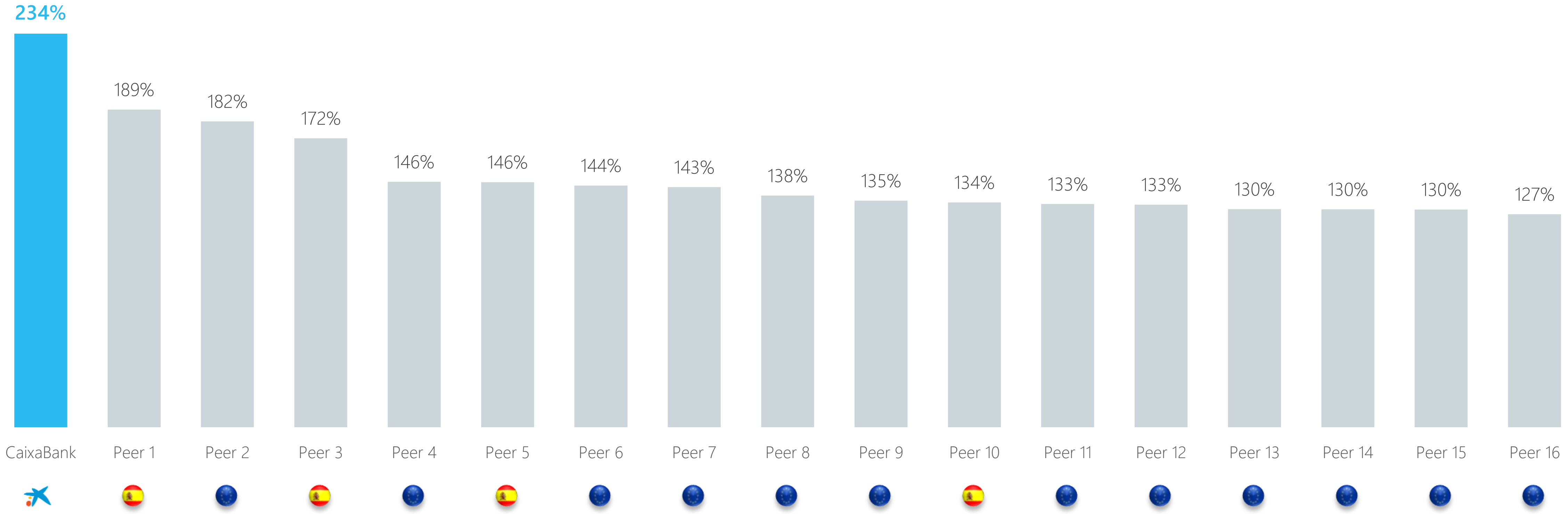
€1Bn SP[5] issued in January 2020

(1) Group, as of 31 March 2020 (CABK ex BPI: 235% eop). (2) NSFR end of period. Best estimate according to the new CRR criteria (Regulation (EU) 2019/876 of 20 May 2019). (3) Early redemption of €2.5Bn in 1Q20. (4) Legal maturities. This figure depicts the impact of wholesale issuances in funding costs of the CaixaBank Banking Book. As of 31 March 2020, the spread over 6M Euribor in bps for 2020-21-22 maturities stands at 124, 145 and 95bps respectively. Wholesale funding figures in the Quarterly Financial Report reflect the Group's funding needs and as such do not include ABS securities and self-retained multi-issuer covered bonds, and include AT1 issuances. (5) €1Bn SP at Mid-Swap +58 bps.

High LCR well above requirement and peer average

The highest LCR among peers

LCR(1), as of 31 March 2020



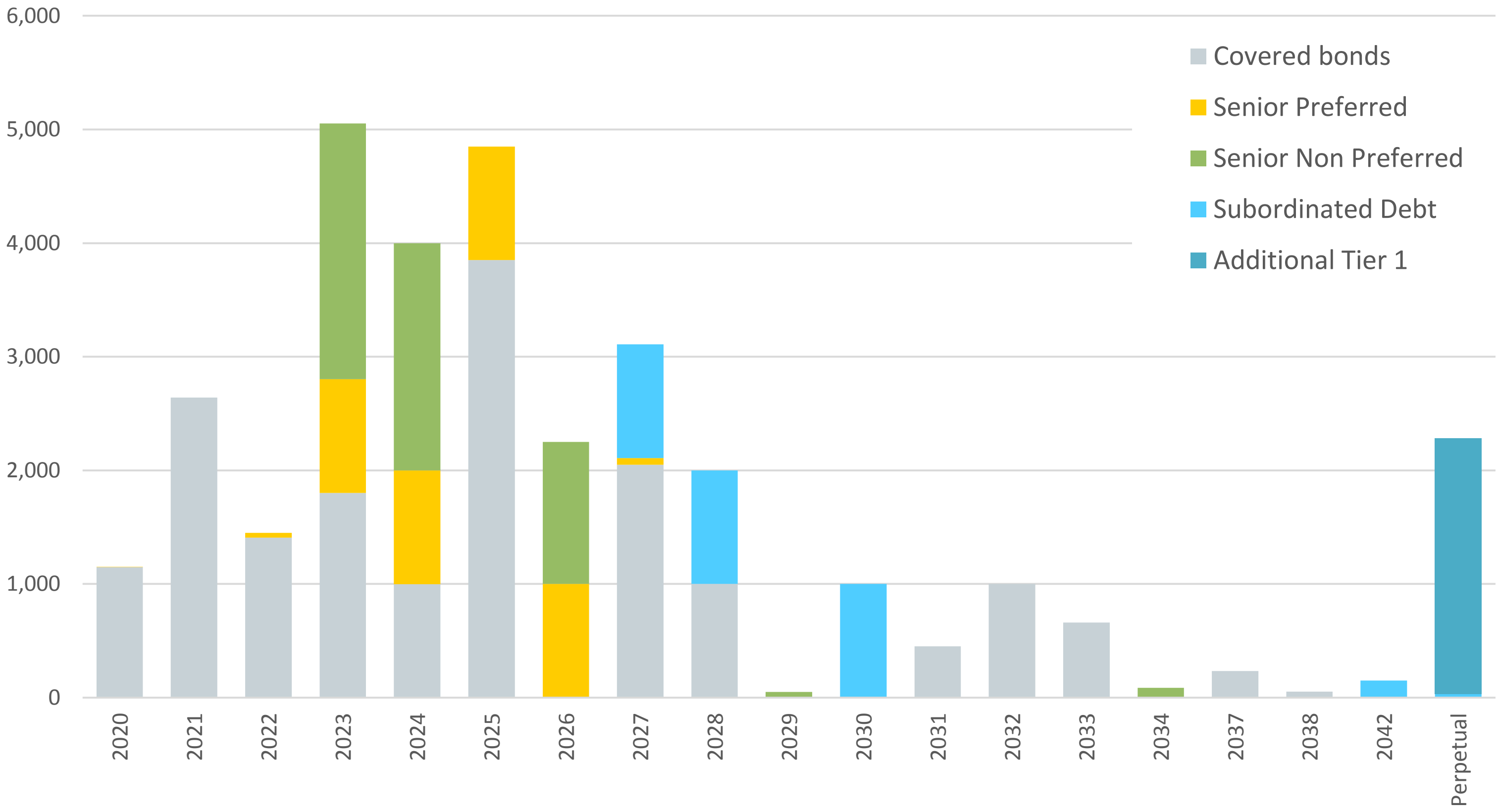
Well above Spanish peer average (160%) and other Euro ex Spanish peer average (139%)

(1) Source: based on information reported by companies. Peer group includes: ABN Amro, B. Sabadell, B. Santander, Bankia, BBVA, BNP Paribas, Commerzbank, Credit Agricole, Deutsche Bank, ERSTE, Group BPCE, ING Groep, KBC, Nordea, Société Générale, Unicredit.

Limited refinancing risk

Wholesale maturity schedule

As of 31 March 2020, in €M



Benchmark hybrid capital

Maturity and call dates

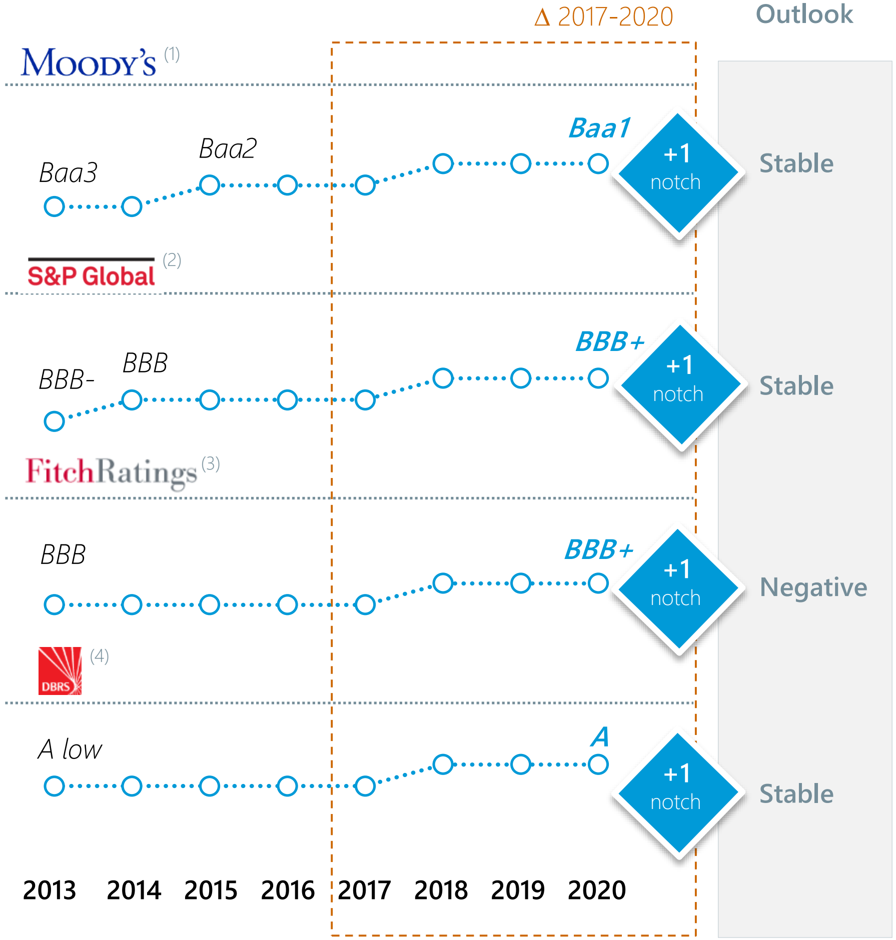
	Volume	Maturity	Calls far away: 1st Call
Tier 2	€1Bn	Feb – 2027	Feb – 2022
Tier 2	€1Bn	Jul – 2028	Jul – 2023
Tier 2	€1Bn	Apr – 2030	Apr – 2025
AT1	€1Bn	Perpetual	June – 2024
AT1	€1.25Bn	Perpetual	Mar – 2026

CaixaBank

Credit ratings facilitate continued market access

CaixaBank long-term ratings

Evolution 2013-2020



CaixaBank ratings by primary debt instrument

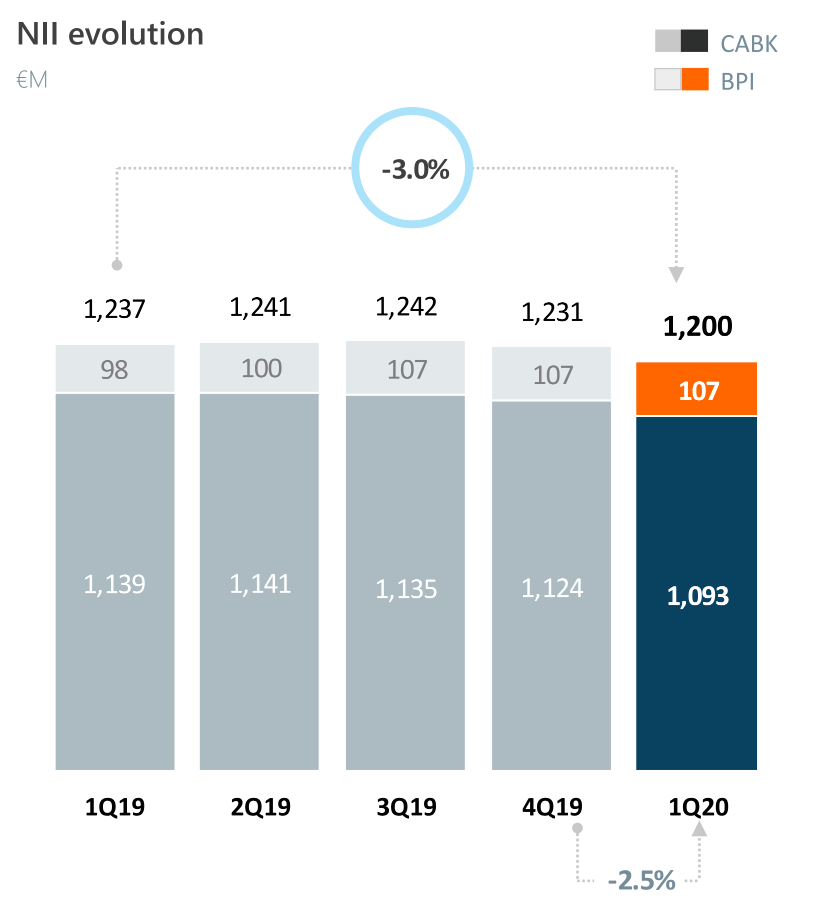
As of May 2020

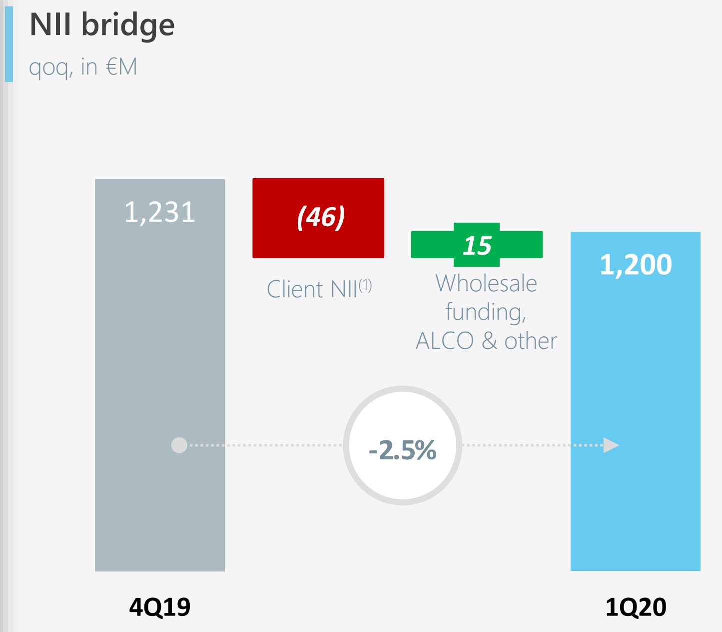
	Moody's	S&P Global	FitchRatings	DBRS
Investment grade	Aaa	AAA	AAA	AAA CB
	Aa1 CB	AA+	AA+	AA high
	Aa2	AA CB	AA	AA
	Aa3	AA-	AA-	AA low
	A1	A+	A+	A high
	A2	A	A	A SP
	A3	A-	A- SP	A low SNP
	Baa1 SP	BBB+ SP	BBB+ SNP	BBB high T2
	Baa2	BBB SNP	BBB	BBB
	Baa3 SNP	BBB- T2	BBB- T2	BBB low
Non-investment grade	Ba1 T2	BB+	BB+	BB high
	Ba2	BB AT1	BB	BB
	Ba3	BB-	BB-	BB low
	B1	B+	B+	B high

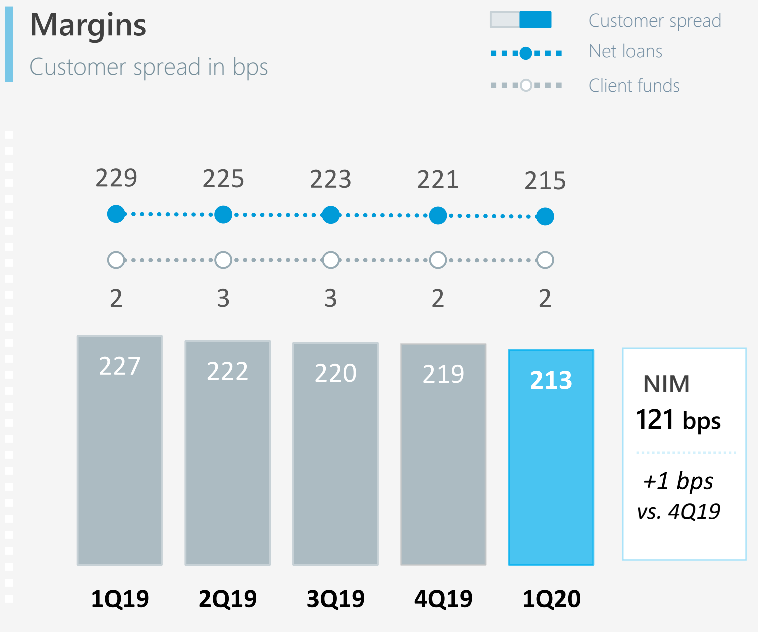
(1) As of 17 May 2019. Short-term rating P-2. (2) As of 29 April 2020. Short-term rating A-2. (3) As of 27 March 2020. Short-term rating F2. (4) As of 30 March 2020. Short-term rating R-1 (low).

APPENDIX 1:
1Q20 results – Additional details

ECB actions partly offset lower yields







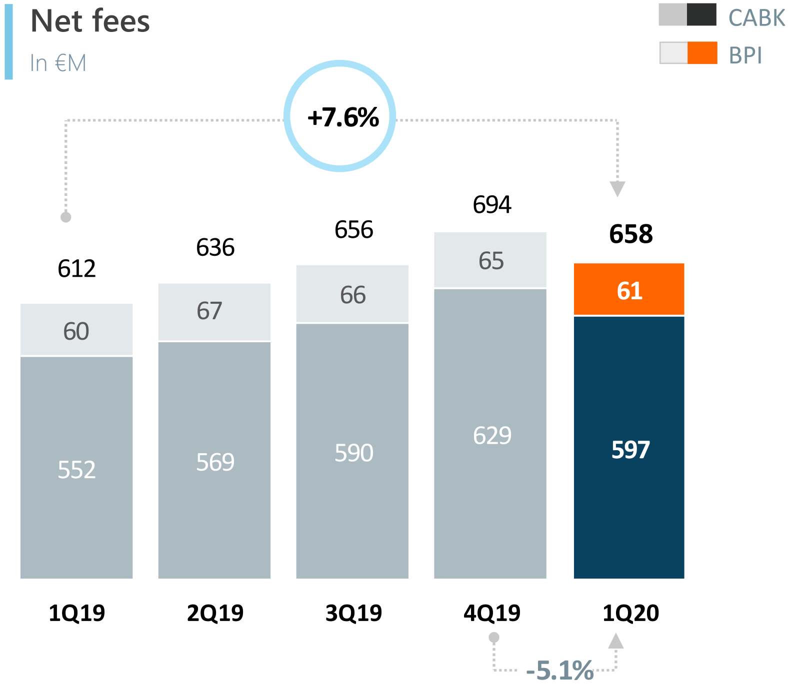
- NII dragged mostly by lower lending yields and day-count qoq
- Positive contribution from a full quarter of Tiering and ECB funding
- Average loan volumes broadly stable in the quarter with growth skewed towards the end of March
- Pipeline in new business lending, 1Q-end new ALCO, and lower impact of index resets to provide support in coming quarters

(1) Including NII from life-savings insurance.

Fees and life-risk revenues show resilience

Net fees

In €M



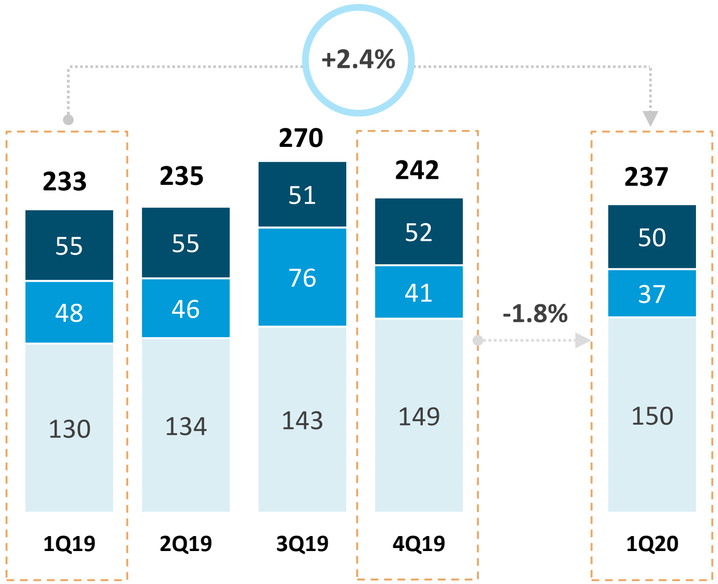
Fee breakdown by main category, 1Q20 in €M and %

	€M	% yoy	% qoq
Recurrent Banking & other	336	+6.0%	-2.0%
Asset Management[1]	229	+12.0%	-5.0%
Insurance distribution	50	-7.9%	-2.1%
Wholesale banking	42	+19.3%	-27.5%

- **Recurrent banking & other:** solid growth yoy despite lower e-payment fees in March
- **AM:** growing double-digit yoy with qoq mainly reflecting market correction
- **Insurance distribution:** recovery trend halted by lower sales in March
- **Wholesale banking:** higher contribution yoy with qoq mainly reflecting seasonally-high 4Q

Protection insurance revenues

Protection business revenues[2], in €M

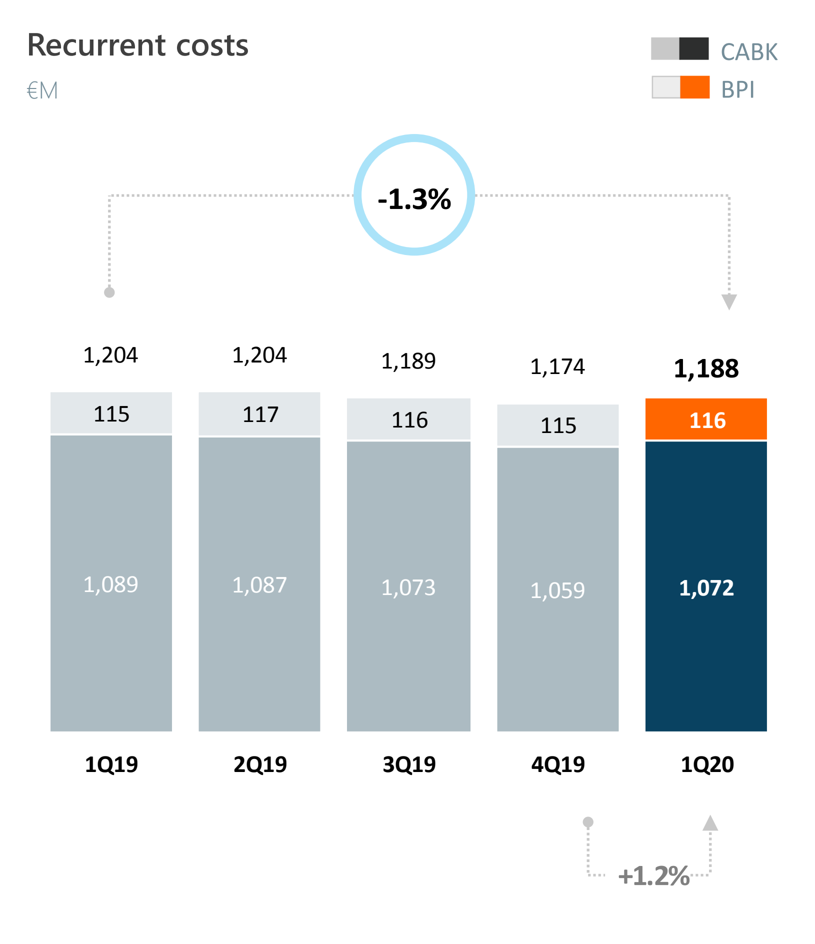


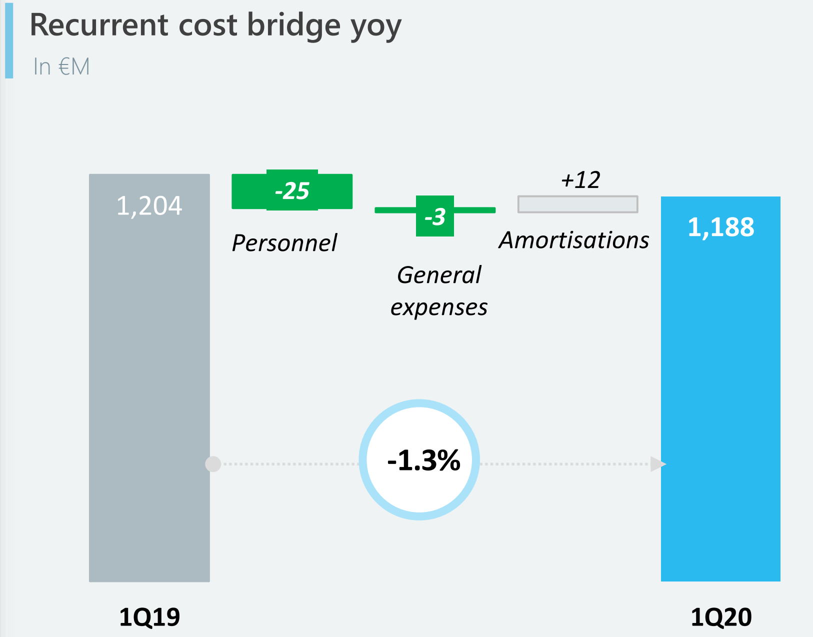
- Growth yoy underpinned by life-risk and MyBox recurrence
- Other protection revenues affected by lower commercial activity in March and SCA impact from markets

Life-risk insurance revenues –c.10% and recurrent banking fees –c.15% since declaration of lockdown[3] –the latter mostly reflecting lower e-payment fees (-40%)

(1) Including mutual funds, managed portfolios, SICAVs, pension plans and unit linked. (2) Protection revenues include: non-life distribution fees, life-risk premia and equity accounted income from SCA and other bancassurance stakes from BPI.
(3) Comparing a month in lockdown (15 March – 15 April) vs. average of 2 months pre-COVID (between 15-January and 15-March 2020).

Costs decline on savings from 2019 restructuring and other initiatives





- Recurrent costs **-1.3% yoy** as cost savings from employee restructuring and other measures offset wage inertia and higher amortisations from investments in 2019
- Evolution qoq mainly reflects wage inertia and 1Q own property taxes
- Core C/I ratio TTM at 57.0% (-0.4 pp qoq)
- Early retirement programme in 1Q to provide additional cost savings in coming quarters (c.€29M on an annual basis) with 229 departures on 1 April
- Additional cost-savings to be implemented during 2020

FY20E recurrent cost guidance revised to be below 2019

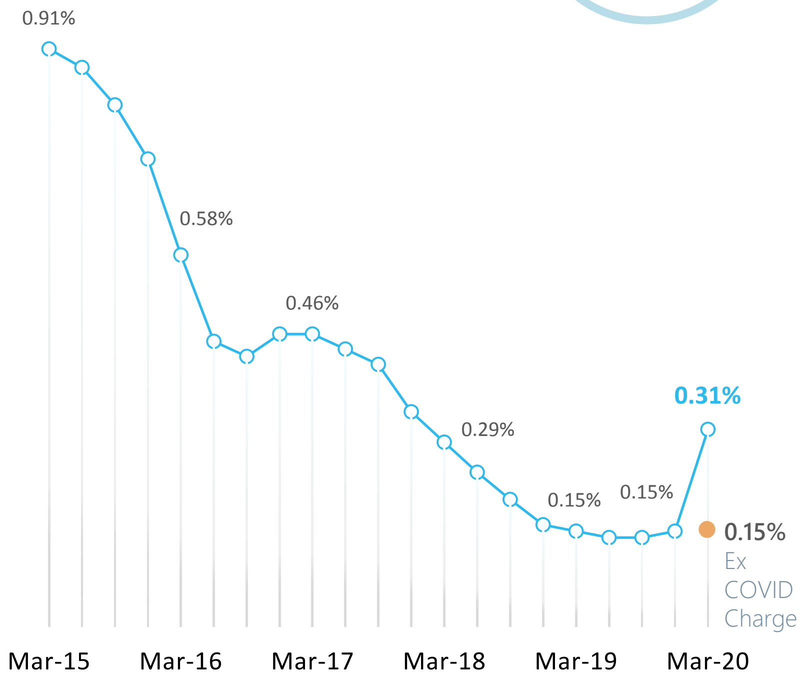
Q1 reflects conservative approach for future credit impacts

CoR

CoR TTM[1], in %

CoR 1Q Annualised

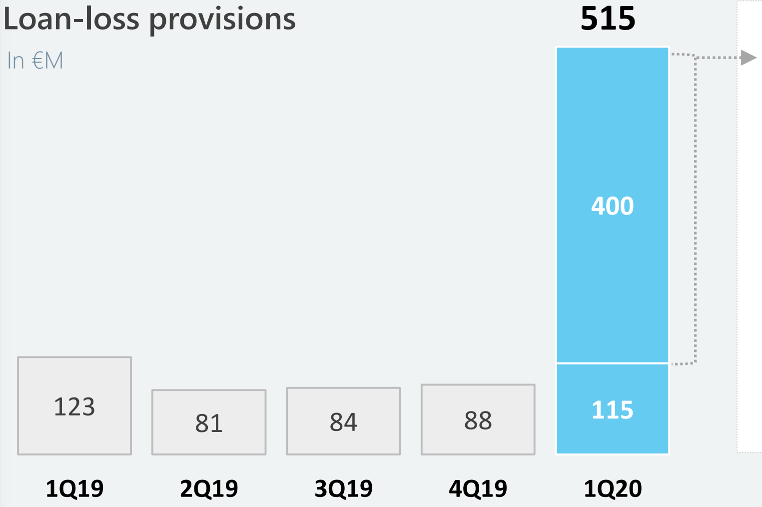
84 bps



CONSERVATIVE RESERVE BUILD IN 1Q FOR COVID-19 — €400M

Loan-loss provisions

In €M



Top-down approach based on weighted average of macro scenarios

COVID-19 RESERVE BUILD

Breakdown by stage, in €M

Stage 1	Stage 2	Stage 3
143	108	149

FY20E CoR ESTIMATED AT: 60-90 bps

- The macroeconomic backdrop remains highly uncertain at this point
- The upper range of guidance takes into consideration more adverse scenarios than our current base case

(1) Trailing 12M. Excluding one-offs in 4Q16 and extraordinary write-back in 3Q18.

CaixaBank

Core revenues and LLPs support BPI segment contribution

BPI Segment P&L(1)

€M

	1Q20	1Q19	% yoy
Net interest income	**108**	**99**	*9.5*
Net fees and commissions	61	60	*0.8*
Other revenues	-18	10	
Gross income	**151**	**169**	***(10.5)***
Recurring operating expenses	-116	-115	*1.1*
Pre-impairment income	**35**	**54**	***(35.1)***
Impairment losses & other provisions	13	23	*(43.5)*
Gains/losses on disposals and other		2	
Pre-tax income	**47**	**79**	***(39.9)***
Income tax, minority interest & others	-16	-21	*(25.2)*
Net attributable profit	**32**	**58**	***(45.3)***

Core revenue growth keeps supporting profit in 1Q20

Business volume growth in the quarter

BPI - Activity (stock ytd, as reported by BPI) and market shares in Portugal

	Loans	Deposits	AuM
ytd	+0.6%	+3.4%	-8.6%
Market share	10.5%(2)	10.2%(2)	16.1%(3)

Higher % of digital clients(4)

45%

+3 pp yoy

Supporting clients in facing the new COVID backdrop

Measures implemented at BPI

Employees working remotely(5)	Loan moratoria(6)	COVID Public lines(7)
68%	~€4Bn	~€1Bn

Real GDP forecasts(8), % yoy

2020E	-8.1%
2021E	+6.1%

Committed to support clients and the economic recovery in Portugal

(1) Excludes contribution from BPI stakes, which is assigned to the "Investments" business segment. NII excludes cost from funding BFA and BCI which is included in "Investments" segment. (2) As of Jan-2020. Source: Bank of Portugal. (3) Market share in insurance capitalisation, excluding retirement savings plans in the form of capitalisation insurance. As of Feb-2020. Source: APS. (4) Active customers, 1st account holders, individuals and companies. (5) As of 22 April 2020. (6) Applications received by 20 April. Including €2Bn in loans to individuals (mortgage loans, personal loans and car finance) and €2Bn in loans to companies. (7) Applications received until 20 April 2020. (8) CaixaBank Research (forecasts as of 23 April 2020).

Balance sheet and P&L

Balance sheet

€ million	Mar. 31, 2020	Dec. 31, 2019	Change	Chg. %
- Cash and cash balances at central banks and other demand deposits	26,505	15,110	11,395	75.4
- Financial assets held for trading	8,778	7,370	1,408	19.1
- Financial assets not designated for trading compulsorily measured at fair value through profit or loss	410	427	(17)	(4.0)
Equity instruments	*195*	*198*	*(3)*	*(1.5)*
Debt securities	*52*	*63*	*(11)*	*(17.5)*
Loans and advances	*163*	*166*	*(3)*	*(1.8)*
-Financial assets at fair value with changes in other comprehensive income	21,782	18,371	3,411	18.6
- Financial assets at amortised cost	257,962	244,702	13,260	5.4
Credit institutions	*5,673*	*5,159*	*514*	*10.0*
Customers	*225,738*	*222,154*	*3,584*	*1.6*
Debt securities	*26,551*	*17,389*	*9,162*	*52.7*
- Derivatives - Hedge accounting	399	2,133	(1,734)	(81.3)
- Investments in joint ventures and associates	3,892	3,941	(49)	(1.2)
- Assets under the insurance business[1]	69,629	72,683	(3,054)	(4.2)
- Tangible assets	7,301	7,282	19	0.3
- Intangible assets	3,842	3,839	3	0.1
- Non-current assets and disposal groups classified as held for sale	1,272	1,354	(82)	(6.1)
- Other assets	14,619	14,202	417	2.9
Total assets	**416,391**	**391,414**	**24,977**	**6.4**
Liabilities	**392,174**	**366,263**	**25,911**	**7.1**
- Financial liabilities held for trading	3,440	2,338	1,102	47.1
- Financial liabilities at amortised cost	311,690	283,975	27,715	9.8
Deposits from central banks and credit institutions	*44,608*	*20,656*	*23,952*	*116.0*
Customer deposits	*224,763*	*221,079*	*3,684*	*1.7*
Debt securities issued	*34,544*	*33,648*	*896*	*2.7*
Other financial liabilities	*7,775*	*8,592*	*(817)*	*(9.5)*
- Liabilities under the insurance business[1]	68,001	70,807	(2,806)	(4.0)
- Provisions	3,419	3,624	(205)	(5.7)
- Other liabilities	5,624	5,519	105	1.9
Equity	**24,217**	**25,151**	**(934)**	**(3.7)**
- Shareholders' equity	25,876	26,247	(371)	(1.4)
- Minority interest	28	29	(1)	(3.4)
- Accumulated other comprehensive income	(1,687)	(1,125)	(562)	50.0
Total liabilities and equity	**416,391**	**391,414**	**24,977**	**6.4**

P&L

€ million	2020	2019	Chg. %	4Q19	Chg. %
Net interest income	**1,200**	**1,237**	**(3.0)**	**1,231**	**(2.5)**
Dividend income	1	10	(89.3)	2	(30.1)
Share of profit/(loss) of entities accounted for using the equity method	56	107	(47.6)	81	(31.1)
Net fee and commission income	658	612	7.6	694	(5.1)
Trading income	(20)	48		13	
Income and expense under insurance or reinsurance contracts	150	130	15.6	149	0.6
Other operating income and expense	(62)	(35)	79.6	(175)	(64.3)
Gross income	**1,983**	**2,109**	**(6.0)**	**1,995**	**(0.6)**
Recurring administrative expenses, depreciation and amortisation	(1,188)	(1,204)	(1.3)	(1,174)	1.2
Extraordinary expenses				(1)	
Pre-impairment income	**796**	**905**	**(12.1)**	**820**	**(2.9)**
Pre-impairment income stripping out extraordinary expenses	**796**	**905**	**(12.1)**	**821**	**(3.1)**
Allowances for insolvency risk	(515)	(123)		(88)	
Other charges to provisions	(144)	(48)		(84)	72.4
Gains/(losses) on disposal of assets and others	(31)	(16)	88.5	(85)	(63.8)
Profit/(loss) before tax	**106**	**718**	**(85.2)**	**563**	**(81.2)**
Income tax expense	(16)	(185)	(91.3)	(123)	(87.0)
Profit/(loss) after tax	**90**	**533**	**(83.1)**	**440**	**(79.6)**
Profit/(loss) attributable to minority interest and others				1	(42.1)
Profit/(loss) attributable to the Group	**90**	**533**	**(83.2)**	**439**	**(79.6)**

(1) In accordance with the Amendments to IFRS4, the Group decided to apply temporary exemption from applying IFRS9 to the financial investments of the Group's insurance firms for all periods that come before 1 January 2021, albeit this date is currently being reviewed as it awaits the entry into force of the new IFRS17: Insurance Contracts (expected on 1 January 2023), which will govern the presentation and measurement of insurance contracts (including technical provisions). Accordingly, these investments are grouped under "Assets under the insurance business" on the balance sheet. To make the information more readily comparable, the Group has also grouped together the technical provisions relating to Unit Link and Flexible Investment Annuity (part under management), which are now reported jointly under 'Liabilities under the insurance business'.

APPENDIX 2:
Covered Bond programme

CaixaBank

Covered Bond programme: high quality collateral and strong collateralisation

Covered Bonds Ratings	Moody's	DBRS	S&P Global Ratings	Best treatment with regards to LCR and risk- weighting purposes
	Aa1	AAA	AA	

Low risk profile

- **77.8%** for residential purposes
  - **90.5%** With LTV < 80%
  - **88.8%** Primary residence

Solid OC levels

- **173%** Total OC
- **131%** Legal OC
- Flexibility to optimize our collateral — **€35.9Bn** Retained Covered Bonds(1)
- Comfortably above the legally required ratio (125%)…

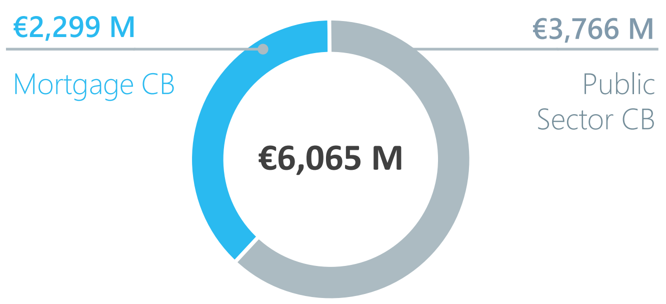
Always aiming at the best market standards

- **Covered Bond Label Compliant since 1st January 2013**
- **Transparency**
  Complete quarterly information available in our website:
  http://www.caixabank.com/inversoresinstitucionales/inversoresrentafija_en.html

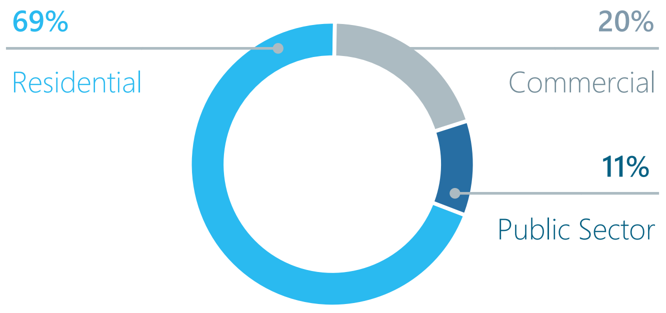
(1) Including Mortgage and Public Sector Covered Bonds

Covered Bonds Programme – Main figures

Issuing capacity
In €M



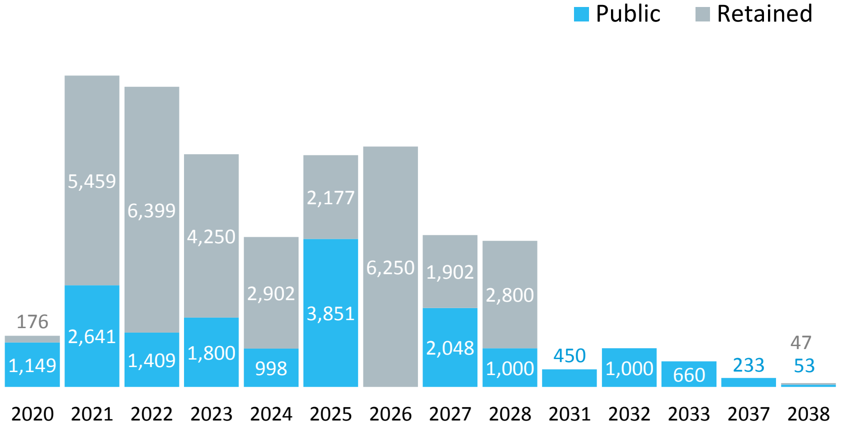
Collateral by type
In €M



Mortgage covered bond programme

MORTGAGE COVER POOL		31/03/2020	
Cover Pool Size (mill €)		86.000	
	Residential Assets	66.944	77,8%
	Comercial Assets	19.056	22,2%
Elegible Pool (mill €)		64.939	
Number of loans		1.162.023	
Average loan Balance (€)		74.009	
WA Seasoning (years)		8,6 yrs	
WA Remaining Term (years)		16,1 yrs	
WA LTV		55%	
WA LTV Elegible Pool		45%	
MORTGAGE COVERED BONDS		**31/03/2020**	
Outstanding nominal (mill €)		49.652	
OC (total)		173%	
OC (legal - eligible portfolio)		131%	
Issuing Capacity (mill €)		2.299	
Average Maturity (years)		4,6 yrs	
RATINGS			
Moody's		Aa1	
DBRS		AAA	
S&P		AA	

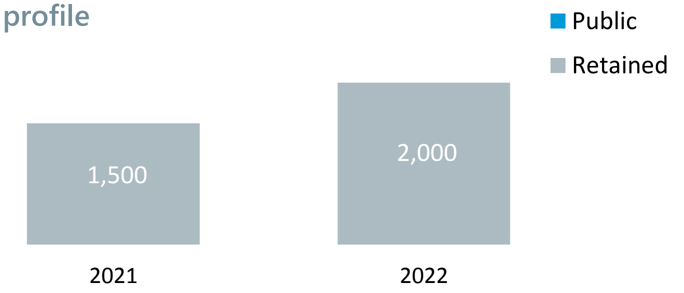
Maturity profile
In €M



Spanish public sector covered bond programme

PUBLIC SECTOR COVER POOL	31/03/2020
Cover Pool Size (mill €)	10.381
Number of loans	3.592
Average loan Balance (€)	2.889.925
WA Remaining Term (years)	4,3 yrs
PUBLIC SECTOR COVERED BONDS	**31/03/2020**
Outstanding nominal (mill €)	3.500
OC	297%
Issuing Capacity	3.766
Average Maturity (years)	2,1 yrs
RATINGS	
Moody's	Aa1

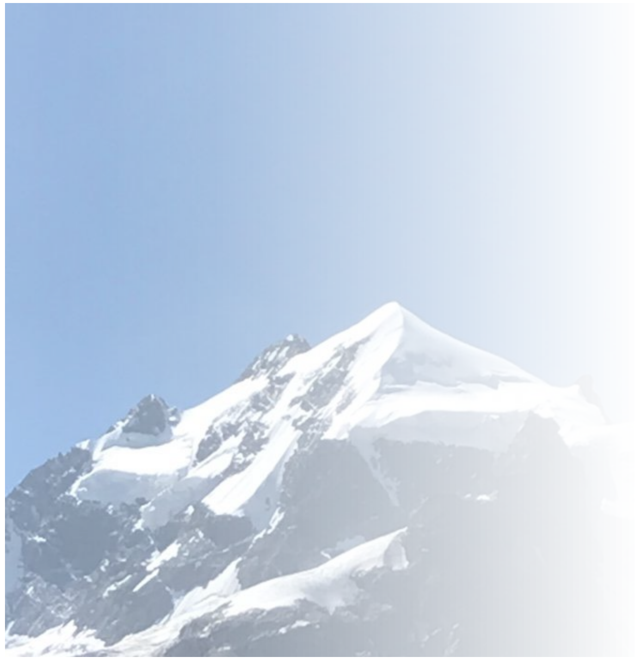
Maturity profile
In €M



APPENDIX 3:
SDG Framework and bond

Key features and rationale

CaixaBank SDG Framework key features and rationale



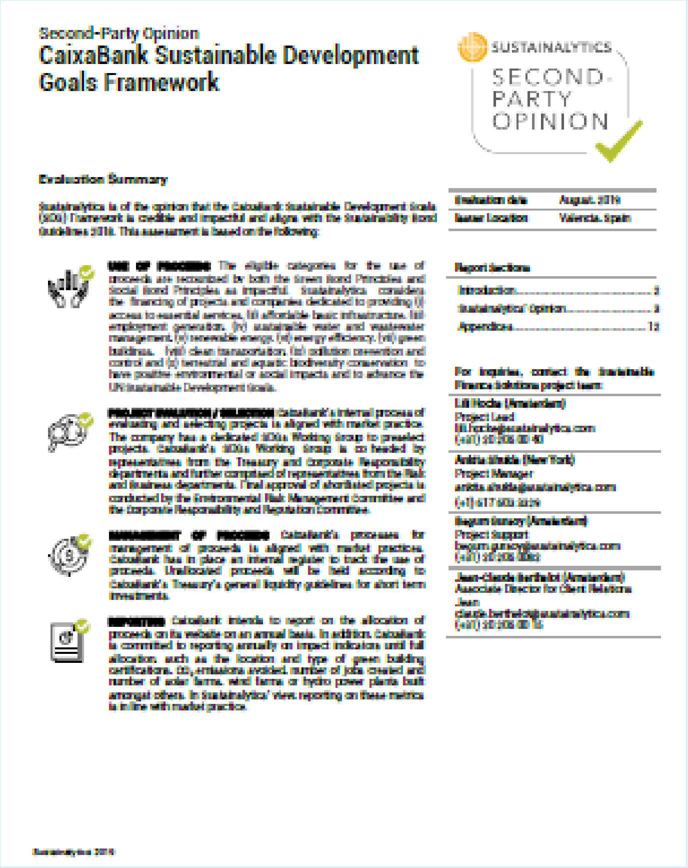
- CaixaBank supports the UN SDGs while acknowledging the key role played by financial institutions in **helping to mobilise capital** for the transition to a low-carbon, resource-efficient and inclusive economy
- The **SDG Bond Framework developed in 2019** represents a declaration of intent to contribute to the process of transition to a low carbon economy, efficient use of resources, to financial inclusion and to the economy and employment in general

- **Public, transparent** and **aligned with the 4 pillars of ICMA** Green and Social Bond Principles (GBP and SBP 2018) and Sustainability Bond Guidelines (SBG 2018)
- **It allows for the possibility to issue:**
  - ✓ **Green bonds** (proceeds allocated to green projects only)
  - ✓ **Social bonds** (proceeds allocated to social projects only)
  - ✓ **Sustainability bonds**

- **Aiming at:**
  1. Reinforcing **corporate commitment to responsible banking**
  2. Fostering **responsible business** and increasing **customer satisfaction** while raising **ESG awareness**
  3. Offering a new **investment alternative** to ESG investors

Bonds issued under this Framework will promote the following SDGs

External review by Sustainalytics deems CaixaBank SDG Framework credible and impactful


Second-Party Opinion

CaixaBank Sustainable Development Goals Framework

SUSTAINALYTICS

SECOND-PARTY OPINION

Evaluation Summary

FRAMEWORK VERIFICATION – Second party opinion

Sustainalytics considers CaixaBank's SDGs Framework aligned with GBP, SBP, SBG and GLP(1)

Sustainalytics is of the opinion that the CaixaBank SDG Framework is credible and impactful *and aligns with the four core components of the Green Bond Principles 2018 (GBP), Social Bond Principles 2018 (SBP) Sustainability Bond Guidelines 2018 (SBG) and Green Loan Principles 2018 (GLP).*

- *Sustainalytics considers the financing of projects and companies dedicated to providing (i) access to essential services, (ii) affordable basic infrastructure, (iii) employment generation, (iv) sustainable water and wastewater management, (v) renewable energy, (vi) energy efficiency, (vii) green buildings, (viii) clean transportation, (ix) pollution prevention and control and (x) terrestrial and aquatic biodiversity conservation to have positive environmental or social impacts and to advance the UN Sustainable Development Goals.*
- *CaixaBank integrates sustainability in its business strategy, committing to support the transition to a sustainable economy while continuously working towards avoiding, mitigating and remedying those activities that could present a risk for the community and environment.*
- *CaixaBank's internal process of evaluating and selecting projects as well as processes for management of proceeds are aligned with market practice. In addition, CaixaBank intends to report on the allocation of proceeds on its website on an annual basis.*
- *The allocation of the net proceeds will also be subject to External Review while a qualified sustainability expert will be engaged to prepare the impact of the Projects to which proceeds have been allocated and is committed to reporting annually on impact indicators on its website until full allocation.*

(1) This independent verification assessment is published on the CaixaBank website https://www.caixabank.com.

DEFINE | SELECT | MONITOR | REPORT | VERIFY

Inaugural Social Bond – SNP

CaixaBank €1Bn 5-year Inaugural Social Bond – SNP issued in September 2019

TRANSACTION SUMMARY

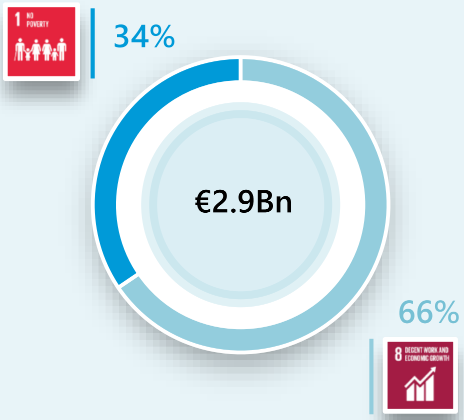
- Inaugural Social Bond 5yr EUR-denominated Senior Non Preferred notes ("SNP") issued by CaixaBank, S.A.
- Notes issued out of CaixaBank's €15Bn EMTN programme and governed by Spanish law
- Rated Baa3/BBB/BBB+/AL, by Moody's/S&P/Fitch/DBRS

TRANSACTION RATIONALE

- First transaction framed within the Sustainable Development Goal Framework published last August. SPO by Sustainalytics[1]
- A Social Bond is fully aligned with CaixaBank's mission: "*Contribute to the financial wellbeing of our customers and to the progress of society*"
- Social Bond Use of Proceeds will advance:
  - SDG1→ Access to financial services for underserved populations (families with joint income under €17,200), without any collateral or guarantee
  - SDG8 → Lending in the most economically disadvantaged regions of Spain: Self-employed workers without any collateral or guarantee; Micro-enterprises and SMEs(2)
- Net proceeds will be allocated to assets initiated ≤3 yrs prior to year of issuance
- CaixaBank intends to allocate, at least, 25% of net proceeds to new financing[3]

Use of proceeds

Eligible assets –outstanding as of June 2019



(1) CaixaBank's SDG Framework, Framework Investor Presentation and Second Party Opinion by Sustainalytics can be found at CaixaBank's corporate website through https://www.caixabank.com/inversores-institucionales/inversores-renta-fija/bonos-ods_en.html. (2) SMEs as per the European Commission definition. (3) New financing: all assets originated in the year of issuance and thereafter.

APPENDIX 4:
Other

CaixaBank

A streamline organization of "la Caixa" Group

1 "la Caixa" Foundation

Obra Social "la Caixa"

Welfare program

100%

2 CriteriaCaixa

40%(1)

3 CaixaBank

Other Investments(2)

Naturgy	24.4%	vithas	20.0%
Telefónica	1.2%	saba	99.5%
suez	5.9%	cellnex	5.2%
Other (2)	9.1%		17.5%

In June 2014, **"la Caixa" became a banking foundation** and in October 2014 the legal reorganisation of the Group was completed after segregating assets and liabilities to **CriteriaCaixa,** including its stake in **CaixaBank.**

1 2 3

Financial subsidiaries

VidaCaixa Group (Insurance)	100%
CaixaBank AM	100%
CaixaBank Payments & Consumer	100%
Comercia Global Payments (PoS payments)	49%

BPI

100% YE2018 (3)

Non-controlled stakes(4)

Erste Bank	9.92%
Telefónica	5.00%

BFA

BCI

RE activities

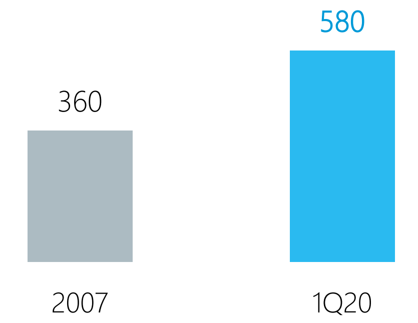
Building Center 100% Coral Homes 20%

(1) Since 6 February 2017.
(2) Latest figures reported by CriteriaCaixa. "Other" include, among others, stakes in Aigües de Barcelona, 100% of Caixa Capital Risc and RE business.
(3) Post de-listing squeeze out exercised on 27 December 2018.
(4) Main non-controlled stakes of CaixaBank Group, including BPI's main non-control stakes of 48.10% of BFA and 35.67% of BCI as of 31 March 2020.

Transparency, independence and good governance are key priorities

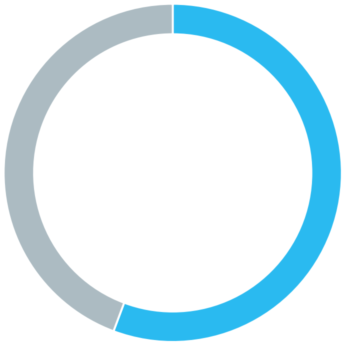
Increased free float with diversified investor base

Number of shareholders, in thousands



Shareholder base by group[(1)], in % of share capital as of 31 March 2020

44.3%
CriteriaCaixa, treasury stock, directors and shareholders represented in the BoD



55.7%
Free float[(2)]

Geographical distribution of institutional free float[(3)]
% of total shares owned by institutional investors, Dec-2019

35%
Retail

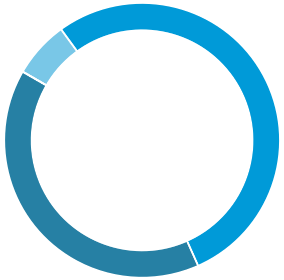
65%
Institutional

- **24%** US & Canada
- **17%** UK
- **7%** Spain
- **21%** Rest of Europe
- **12%** Asia and RoW
- **19%** Not identified

Board of Directors composition[(4)]

1 Executive director

6 Independent directors[(6)]



8 Proprietary directors[(5)]

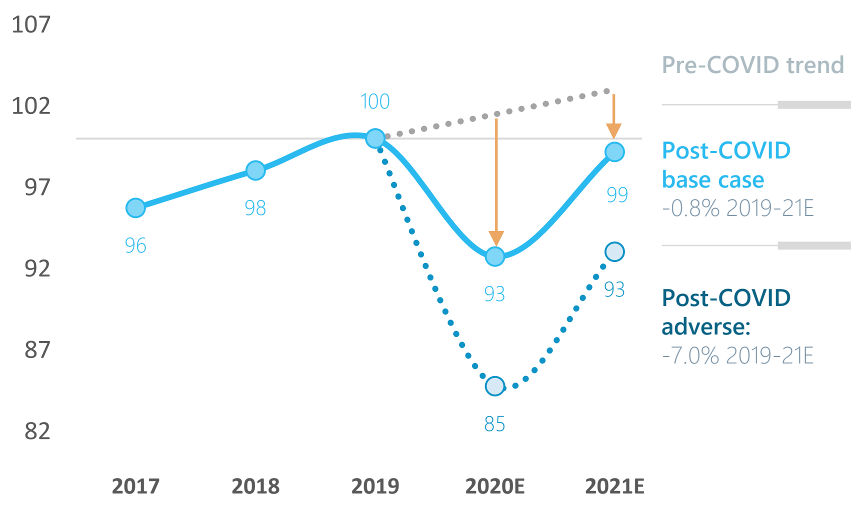
- **Control and management of the bank** is shared by the AGM, Board of Directors and Board committees: Audit and control; Executive; Appointments; Remuneration; Risks. The majority shareholder is not overrepresented in the Board
- **CABK's relationship with other Group entities is immaterial,** performed on an arm's length basis and governed by the Internal Relations Protocol

(1) Source: latest available public information and shareholders' register book. The register book presents an excess of c.35 M net shares, assumed to be allocated to the international institutional category.
(2) Calculated as the number of issued shares less treasury stock and shares owned by the members of the Board of Directors and by the shareholders represented in the Board of Directors.
(3) Percentage calculated on the institutional free float identified at the Shareholder identification elaborated by CMi2i.
(4) Includes the changes announced on the 25th February 2020 (refer to CNMV OIR number 286), on the 2nd April 2020 (refer to CNMV OIR number 1370) and on the 18th April 2020 (refer to CNMV OIR number 1616).
(5) Including 1 director from Banking Foundation of Caja Navarra, Banking Foundation of Caja Canarias and Banking Foundation of Caja de Burgos and 1 director from Mutua Madrileña.
(6) On 22 June 2017, the Board of Directors appointed a Lead Independent Director.

Anticipating a severe downturn followed by a gradual recovery

Significant uncertainty exists around GDP projections…

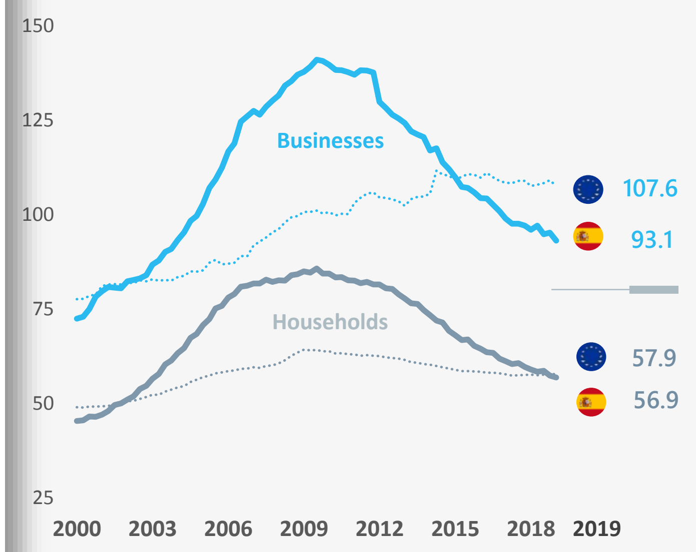
Spain Real GDP[1], rebased to 100=FY19

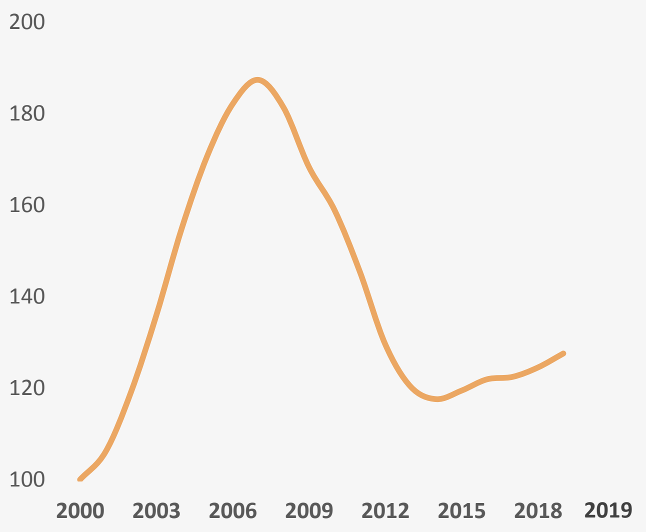


Base case	Real GDP yoy	Unemployment Rate, %	House prices yoy
2020E	-7.2%	19.3%	-5.6%
2021E	+6.9%	15.8%	+4.4%

… but stronger private sector after prolonged deleveraging and house-price adjustment

Households and businesses debt in % of GDP, Spain vs. Euro Area[2]





Private sector deleveraging since peak		
	Businesses	-48 pp
	Households	-29 pp

House prices since peak -32%

Swift, drastic and coordinated action by European and national authorities
is key to mitigate impacts and prevent structural damage to the economy

(1) Source: CaixaBank Research. Forecasts as of 23 April 2020. (2) Source: CaixaBank Research based on Eurostat and Bank of Spain. (3) CaixaBank Research based on data from INE and Ministry of Transport, Mobility and Urban Agenda.

CaixaBank

Glossary (I/V)

In addition to the financial information prepared in accordance with International Financial Reporting Standards (IFRS), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 30 June 2015 (ESMA/2015/1057) (the "ESMA Guidelines"). CaixaBank uses certain APMs, which have not been audited, for a better understanding of the company's financial performance. These measures are considered additional disclosures and in no case replace the financial information prepared under IFRS. Moreover, the way the Group defines and calculates these measures may differ to the way similar measures are calculated by other companies. Accordingly, they may not be comparable. ESMA guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. In accordance with these guidelines, following is a list of the APMs used, along with a reconciliation between certain management indicators and the indicators presented in the consolidated financial statements prepared under IFRS.

Term	Definition
AC	Amortised cost.
ALCO	Asset – Liability Committee.
AT1	Additional Tier 1: capital instruments that are continuous (no fixed maturity), including preferred shares and high contingent convertible securities.
ATM	Automated teller machine.
AuM / AM	Assets under Management, include mutual funds (with SICAVs and managed portfolios), pension plans and unit linked.
B/S	Balance sheet.
CET1	Common Equity Tier 1.
CIB	Corporate & Institutional Banking.
Consumer loans	Unsecured loans to individuals, excluding those for home purchases. Includes personal loans from CaixaBank, BPI, MicroBank and CaixaBank Payments & Consumer, as well as revolving credit card balances (CaixaBank Payments & Consumer) excluding float.
CoR	Cost of risk: total allowances for insolvency risk (12 months) divided by average lending, gross, plus contingent liabilities, using management criteria.
Core C/I ratio	Core cost-to-income ratio: operating expenses (administrative expenses, depreciation and amortisation) stripping out extraordinary expenses divided by core revenues for the last 12 months.
Core operating income	Core revenues minus recurrent operating expenses.
Core revenues	Group: Sum of NII, Fees and other revenues from insurance (life-risk premia, equity accounted income from SegurCaixa Adeslas and other bancassurance stakes of BPI). CABK ex BPI: Sum of NII, Fees and other revenues from insurance (life-risk premia and equity accounted income from SegurCaixa Adeslas).
CRD-V	Capital Requirements Directive – V.
CRR	Capital requirements regulation.

Glossary (II/V)

Term	Definition
Customer spread	Difference between: • Average rate of return on loans (annualised income for the quarter from loans and advances divided by the net average balance of loans and advances for the quarter); and • Average rate for retail deposits (annualised quarterly cost of retail deposits divided by the average balance of those same retail deposits for the quarter, excluding subordinated liabilities).
eop	End of period.
FB / BB	Front book / back book referring to the yield on loans and the cost of retail deposits (%).
FV - OCI	Fair Value in Other Comprehensive Income.
Gains/losses on disposals & others	Gains/losses on derecognition of assets and others. Includes the following line items: • Impairment/(reversal) of impairment on investments in joint ventures or associates; • Impairment/(reversal) of impairment on non-financial assets; • Gains/(losses) on derecognition of non-financial assets and investments, net; • Negative goodwill recognised in profit or loss; • Profit/(loss) from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations, net.
ICO	Instituto de Crédito Oficial.
HQLA	High quality liquid assets within the meaning of Commission Delegated Regulation of 10 October 2014.
Income and expenses from insurance	Margin obtained from the difference between premia and claims on life-risk products.
LBO	Leverage Buy Out.
LCR	Liquidity coverage ratio: High quality liquid asset amount (HQLA) / Total net cash outflow amount.
LLP	Loan-loss provisions, also loan impairment losses.
(Loan) Impairment losses and other provisions	Allowances for insolvency risk and charges to provisions. Includes the following line items: • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss and net gains/(losses) on adjustments. • Provisions/(reversal) of provisions. *of which: Allowances for insolvency risk*. • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss corresponding to Loans and advances to customers, using management criteria. • Provisions/(reversal) of provisions corresponding to Provisions for contingent liabilities, using management criteria. *of which: Other charges to provisions*. • Impairment/(reversal) of impairment losses on financial assets not measured at fair value through profit or loss, excluding balances corresponding to Loans and advances to customers, using management criteria. • Provisions/(reversal) of provisions, excluding provisions corresponding to contingent liabilities using management criteria.

Glossary (III/V)

Term	Definition
LtD	Loan to deposits: quotient between: • Net loans and advances to customers using management criteria excluding brokered loans (funded by public institutions); • Customer deposits on the balance sheet.
L/t savings	Long term savings: also referred to as AuM and insurance funds, include mutual funds (with SICAVs and managed portfolios), pension plans, unit linked and other insurance funds.
LTRO	Long Term Refinancing Operation.
LTV	Loan To Value.
MDA	Maximum Distributable Amount.
Minority interests & other	Profit/(loss) attributable to minority interests and others. Includes the following line items: • Profit/(loss) for the period attributable to minority interests (non-controlling interests); • Profit/(loss) after tax from discontinued operations.
MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital, senior debt non-preferred, senior debt preferred and other instruments ranking pari-passu with the latter, at Single Resolution Board's criteria.
Mutual funds	Includes own and third-party funds, SICAVs and managed portfolios.
Net fees and commissions	Net fee and commission income. Includes the following line items: • Fee and commission income; • Fee and commission expenses.
NII	Net interest income.
NIM	Net interest margin, also Balance sheet spread, difference between: • Average rate of return on assets (annualised interest income for the quarter divided by total average assets for the quarter); and • Average cost of funds (annualised interest expenses for the quarter divided by total average funds for the quarter).
NPL coverage ratio	Quotient between: • Total credit loss provisions for loans to customers and contingent liabilities, using management criteria; • Non-performing loans and advances to customers and contingent liabilities, using management criteria.
NPL ratio	Non-performing loan ratio: quotient between: • Non-performing loans and advances to customers and contingent liabilities, using management criteria; • Total gross loans to customers and contingent liabilities, using management criteria.

Glossary (IV/V)

Term	Definition
NPL stock / NPLs	Non-performing loans including non-performing contingent liabilities.
NSFR	Net stable funding ratio.
Operating expenses	Include the following line items: • Administrative expenses; • Depreciation and amortization.
OREO	Other Real Estate Owned: repossessed real estate assets available for sale.
OCI	Other comprehensive income.
P&L	Profit and Loss Account.
P2R	Pillar 2 Requirement.
POS terminal	Point of sale terminal.
PPP	Pre-Provision Profit.
Pre-impairment income	(+) Gross income; (-) Operating expenses
Protection insurance revenues	Include non-life distribution fees, life-risk premia and equity accounted income from SCA and other bancassurance stakes from BPI.
RDL	Real Decreto Ley.
RE	Real estate.
RWAs	Risk Weighted Assets.
SCA	SegurCaixa Adeslas.
SMEs	Small and medium enterprises.
SP	Senior preferred debt.
SRB	Single Resolution Board.

Glossary (V/V)

Term	Definition
SREP	Supervisory Review and Evaluation Process.
Subordinated MREL	Minimum Requirement for own funds and Eligible Liabilities to absorb losses, includes instruments eligible for total capital and senior debt non-preferred.
Tier 1	Tier 1 capital is the primary funding source of the bank. This bank's core capital includes disclosed reserves -that appears on the bank's financial statements- and equity capital.
Tiering	ECB system that applies negative rates differently to different chunks of the money banks have parked with their central bank. The interest rate will be 0% for the amount equivalent to six time its reserves, minimum amount a bank is required to hold. Any reserves beyond that mark will be subject to the ECB's deposit rate established.
TLTRO	Targeted long-term refinancing operation conducted by the European Central Bank.
Total liquid assets	Sum of HQLAs (High Quality Liquid Assets within the meaning of Commission Delegated Regulation of 10 October 2014) and the available balance under the facility with the European Central Bank (non-HQLA).
Trading income	Gains/(losses) on financial assets and liabilities. Includes the following line items: • Gains/(losses) on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net; • Gains/(losses) on financial assets not designated for trading that must be designated at fair value through profit or loss, net; • Gains/(losses) on financial assets and liabilities held for trading, net; • Gains/(losses) from hedge accounting, net; • Exchange differences, net.
TTM	Trailing 12 months.

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